

Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

Access to Chunnel

Sir.—With the Government's trial environment in which he finds himself (Mr. A. G. Endt, Channel Tunnel, it would appear appropriate for attention to be switched away from the project in principle and towards what appear to be shortcomings in the ancillary programme. There are two.

First is the proposed passenger terminus at White City in London. This would appear to be handy for Wormwood Scrubs but hardly at all for the Stock Exchange. It is ridiculous to advertise City centre to City centre for rail, and to bring the Paris transit time down even to 2 hours 40 minutes if an extra half hour is needed to reach the final objective. Wanted is a station in the central area.

This could be achieved either by a south east to north west tunnel right under London Bridge/Covent Garden/Paddington was actually proposed as part of the Greater London Development Plan, or by varying the proposed high speed railway to run from South Croydon to Loughborough Junction (a shorter tunnel than the one proposed to Clapham Junction), along the existing viaduct to Blackfriars (four tracks, out very few trains at present), then by new tunnel to Paddington. Trains would stop briefly at Blackfriars (compare Brussels Central). Paddington is important because as a next step forward ex-Western lines have a more favourable load gauge for eventual onward movement of European site trains.

Second, the other shortcoming is the proposed highway terminus at Cheltenham, this is much too far east. In the interest of conservation, Kent roads should be bypassed. The loading points for ferry trains should be initially in south and west London, as well, eventually further afield. A new railway is to be built anyway for Cheltenham in London; the extra cost of making it passable by trains a foot wider and a foot higher than now in mind would be marginal.

Will the promoters please tell us how much? The extra cost to the user would be interest on a small amount of capital plus movement, terminal cost would be unaffected. Petrol, fuel and energy would be saved. How much more civilised both for the user and for the residents in Kent such transport would be.

Roger Calvert,
Honorary Secretary,
National Council on
Island Transport,
392, City Road, London, E.C.1.

Assessing
graduates

Sir.—The science graduate may readily adapt to the industry which has no relief from this. While we laud the recognition of

Development aid

trial environment in which he has been trained to think and act in an orderly way and to tackle problems systematically. As he progresses, however, he will find that many seemingly technical problems are people problems (communication, training/instruction, motivation) at root and that skills beyond purely technical skills are required for their solution.

Michael G. Price,
49, Conduit Street, London, W.1.

Self-help by
executives

Sir.—Eve Macpherson (September 3) is quite right, executives should be able to type and thus help themselves.

I am not sure, however, that her example of German men is ideal. Typing in Germany is still taught by old-fashioned methods, "don't look at the keys" and rhythmic methods. Personal typing for precisely this purpose has been taught better in the U.S. In Britain, the Department of Education is now pushing the concept of "personal typing" for many in schools, and the new Schools Council Bulletin "Commercial Studies in Schools" stresses the importance of self-composition at the typewriter.

Although susceptible to rising raw material prices, the costs of paper and fibreboard are not increasing at such an alarming rate as wood, and can be expected to provide a hedge against inflation in the future.

E. R. H. Honnor,
Bowater Packaging,
Portland House,
Stag Place, London, S.W.1.

Don't tax
the tourist

Sir.—Yesterday (September 12) saw the welcome announcement that the present Government has increased the advertising budget of the British Tourist Authority by £900,000 to £5m., a belated acknowledgement perhaps of the value of tourism to this country.

At the same time, we read that the user would be forced to pay a small amount of capital plus movement, terminal cost would be unaffected. Petrol, fuel and energy would be saved. How

much more civilised both for the user and for the residents in Kent such transport would be.

Roger Calvert,
Honorary Secretary,
National Council on
Island Transport,
392, City Road, London, E.C.1.

Rising cost
of pallets

Sir.—Correspondence you

have recently published on the subject of pallets and, in particular, the effect of soaring timber prices must surely concern every company in this country. And, despite a lack of up-to-date statistics, it is possible to arrive at some rough calculations which can only underline that concern.

In 1971, British industry's expenditure on pallets was

around £30m. Timber price

rises over the past year are

variously reported to have been

anything between 50 per cent.

and 100 per cent—and every

indication is that prices are

expected to know exactly where to

rise. Taking the

industry which has no relief from this. While we laud the recogni-

tion of the importance of the

tourist industry by increasing

material content of a pallet (Sir,

what is the system operated

in the region of £20m. in 1974)

we will be facing increased costs

of 70 per cent. for the go to board the aircraft, also

OEEC with its principles affects on domestic prices are

40. In addition, the over-40s h-

reliability and steadfastness.

J. W. Hayes-Parkhurst,
Littleham Road, Devon.

Development aid

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trimmed to facilitate an ex-fast and clear." Is this really

so remarkable?

As a pretty seasoned air

traveller I, for one, shall avoid

the only occasion I venture to

question his judgment. I am

sure that the vast amount of exchange rates to set things

in motion is limited. Taking

effort covered under the heading

own 1967 devaluation (which has

now been "bettered") as an

example, it is arguable that what

was difficult to ascertain let

alone the uses to which it is put,

but the task should be attempted.

An international magazine

recently gave a figure of not so much that devaluation

itself—however unavoidable (but

from industrial nations, by no means desirable) in the

80 per cent. of which was said

circumstances—as the stringent

measures subsequently taken

to come from the U.S., Japan,

Germany, France and Great Britain

(which could have been so much

less stringent if taken sooner)

to make it work.

Without such supporting

measures, the tendency is for

the forces making for a mal-

adjusted currency, by encour-

aging expectations at home and

abroad that they will continue

unchecked, to be self-reinforcing,

and for the maladjustment there-

fore to persist indefinitely.

The lesson is, or should be,

loud and clear. In the U.K. con-

text, exchange rate movements

—which is one way or another

are neither a cause for self-

congratulation nor a substitute

for consistently sound economic

management at home, being a

consequence of its shortcomings.

In a world context, as the

annual report of the IMF has

just underlined once again,

exchange rates are "intrinsically

a matter of international con-

cern—which means that, unless

governments are to remain law

unto themselves and a nuisance

to others, the power of an inter-

national authority like the IMF

would receive a voucher repre-

senting the cost to the nation

of educating the child, and this

voucher would be encashable in

discharge of the fees for the

child's schooling together with

the parents of children at

independent schools.

John Stibbard,
11, Old Square,
Lincoln's Inn,
London, W.C.2.

Development
aid

Sir.—Comment by Lombard

(September 7) prompts me to ask

for your assistance to get a com-

prehensive inquiry into the ram-

ifications of "aid" in its varied

forms. The growing distrust or

indifference to "aid" is being

expressed by many countries

which reference is made to

reports which indicate that aid

as now administered does more

harm than good. It has been

held responsible for promoting

war and political blackmail;

the maintenance in power of tyran-

ical regimes; the encouragement

of revolt to gain access to aid

funds; the facilitating of traffic in

dangerous drugs; the diver-

sion of trade patterns; and

restricting rather than promot-

ing self-reliance.

In April 1963 Lloyds Bank

Review published a report by

the Director of the Advisory

Service of the World Bank which

was supported by the 1963 IMF

Report to the effect that much of

the well-intended aid to

developing countries had been

wasted and had retarded rather

than accelerated progress.

Professor P. T. Bauer had

devoted most of his energy to

the study of aid at the

World Bank.

He has written a number of

articles on the subject.

It may be that disturbing

reports are new; good reports

are not. The Asian Develop-

ment Bank send me a lot of

information about what they do

Northern Dance Theatre

by CLEMENT CRASPB

northern Dance Theatre, for Nederlands Dans Theatre, held last week at its which was joke about Handel's hester house—the admirable and athletes and all the rest of it.

It is thin stuff, made all the thinner by the absence of any kind of physical zing in the Northern performance; the dancers looked unstretched and slightly glum, which was unexpected since in the opening of the company's own Mr. Jonathan Thorpe. As earlier ballets have shown, their dancing has been created, whole-hearted and very pleasing. This is Mr. Mottram's first ballet, premiered last year, and it is far more accomplished in craftsmanship than one has any right to expect from a debutant work.

The score is the *Souvenir de France* (admirably played by a string ensemble under Christopher Robins; NDT's musical standards are high) and Mr. Mottram's realisation is Balanchine's ideas about shapes, about movement and shape to the movement, dances well explored in the body's mechanics and emotional differences of means, usual merits; the outer movements are for an ensemble of hair and by her sharp, fine strength, and the central point-work. It is re, slightly disturbing, well danced with beautiful by its interpreters.

y different is Brundenburg by Charles Czarny, first in Holland a couple of ago, which is joke with and balloons and a French collection of doors, and most encouraging for future. lot of déjâ-vu—movement, athletes, and ballet class since Hall antics. It looks like the world like a feeble ot from that Concerto talent, and long may it continue, which Mr. Czarny made to use its own riches.

ipstead

A Nightingale in Bloomsbury Square

by MICHAEL COVENNEY

re going out to her watery Virginia Woolf summons Sackville-West and to Vita Sackville-West she admits to Freud in an attempt to find passion only once, years ago, when kissing Madge Vaughan on the terrace.

The piece suffers, too, from a fault common to many such breathlessly staged snippets of conjectural biography: it assumes, on the part of its audience, a loyalty to the subject's memory as devoted as that peddled by the enterprise itself. Miss Duffy fails to convince us that her play should be considered as possessing any merit apart from its titillatory property as a gloss on some unrecorded, private moments.

Before delivering his final refined sense of guilt is invocation that in some way, her ego, she caused the of her parents. In fact, her sister had been subto considerable emotional Eleanora Bran as Miss Sackville-West is similarly restricted to a state of passive fundamentalism. Miss Phillips seems an unlikely choice for the part of Miss Woolf, and she sets about her task with a speed and singularity of tone that are indicative of some nous. And when her eyes are not monotonous Michael Rudman and the Broth diagnoses books which form the he declares that she paid setting are designed by Frances coldness towards her. Haggart.

vision

The new season

by JOHN HOWKINS

middle of September similar invitation would cause scene. When most of the detectively marks the beginning of the TV year. In America, series starts with a like race drivers just but start of a big one," "anxiety"; the network pro- for new sets gave the answer. The new series was

Wednesday's three police cameras, with an inbuilt lie-detecter in his moderately-sized video ring; a two-way radio behind his ear; and a radio transmitter attached to his teeth (a clenched jaw signals emergency). The camera is directed by O'Brien but focused, etc., by a black agent in his central control room.

The 1972 pilot for Search Control did quite well (the presence of Sir John Gielgud and Eileen Sommer as guest stars may have helped) but the series itself was not a success and CBS sensibly scrapped it. The most offensive aspect of Search Control is not the series' silly trickery but its deliberate and condescending disregard of the viewer. But simply, the viewer is not supposed to get involved. The story consists of a succession of slick, unconnected, puzzling incidents; and stay like that until O'Brien descends to bring them together and to give them a meaning in the last few minutes.

Thomé's *Van de Valk* was similarly frustrating. Barry Foster, as the Dutch detective, rarely ticked. So I thought hard and long about the problem, but we were allowed to try another angle. The last year Alan Plater, hardly a follower of it until make up my mind. The jump from a straightforward description of a poetic-fallen historical event to a poetic-fallen was awfully done—and illegitimate. Even *Softly, Softly*, Martin's fine ending was dismally a failure. In both cases, the last week's pro- pisa looked familiar, and so, of course, did it is impossible to understand a new, different western in "western and World in a bit of juggling at the end.

last week's pro-

Covent Garden

Tannhäuser

by ANDREW PORTER

The Royal Opera season opened on Monday with a less than satisfactory new presentation of *Tannhäuser*—the only Wagner to be done at Covent Garden this season. *Tannhäuser* is an historically important opera, with some fine passages in it; but unless it is sum more eloquently, staged more effectively, and designed more attractively than it was here, the piece can seem merely interesting to contemplate and study, for what it tells us about the development of Wagner's thought and musical development, than to sit through.

The costumes are by Jan Skalicky, and the production is by Václav Kaslik—the Czech trio, with Svoboda, who gave us the distinguished if questionable *Pelléas*, and then last year that dreadful *Nabucco*. Skalicky's contribution is memorable mainly for an appearance of the hunting-party as a band of comic banditti, and more ill-fitting wigs, surely, than Covent Garden has ever assembled before.

Kaslik seems to have done little more than block out the movements and then let the singers get on with it. A "formalized" chorus without precision makes a sorry effect. If this were some town-hall *Tannhäuser*, one might be tolerant of an ambitious attempt to avoid well, call it Carl Rosa tradition. At Covent Garden it will hardly do.

If I have gone on about the staging, it is because that is what we shall have to live with—unless Covent Garden scrap the show as promptly as they did their 1955 production of the opera. And, of course, had it been gloriously sung we could have been less concerned with what it looked like (in the way that the Sadler's Wells *Lohengrin* was "redeemed" by Anne Evans and Alberto Remedios, or Covent Garden's last *Meistersinger* production but one when Reginald Goodall conducted it). The singing was not all bad, but it was not so good as to make other things seem irrelevant. Colin Davis's conducting likewise.

Jessie Norman was Elisabeth. Her voice is large, steady, generous, soft in grain but accurate in focus. The timbre is often beautiful, particularly in the lower ranges. The low F of the octave rise that opens the phrase "Ihr Heil'gen, zeigt mir jetzt mein Amt," in the last act, made a wonderful sound. Unfortunately she was no sort of actress, either with her voice, her words, or her features and bearing, but produced the effect, rather of being a large sound-making machine that gave no expressive quality to the music and did not engage with the drama or with anyone else on stage. Josephine Veasey was Venus. Her singing was clear but the tone was not sensuous, almost, it seemed that she and Miss Norman might wish mutual advantage have swapped roles, and for much of the first act she seemed to be "marking" rather than singing out.

Richard Cassilly, in the title-role, came to the show with an intelligent, well-formed conception of a character that Wagner took six closely argued pages to describe. He alone seemed to have strong, convinced ideas of what the opera is about and why it can still interest adult audiences. Vocally he was not ideal. In the Venus hymn of Act 1 the tone was apt to be tight and shallow, disagreeably edgy on "ee" and "i" sounds. It is not a lyrical, romantic sound, but Mr. Cassilly's handling of the phrases was often lyrical and ardent, and as the evening progressed the voice began to flow more fully. He has something of the ardently pungent and powerful. I have seen, and in these

Colin Davis's handling of the score was both careful and committed. From the orchestra he draws a bright, alert sound with energetic articulation. No more than Solti, perhaps rather less, does he command the long breath, the slow-swelling amplitude of tone, that are the mark of the best Wagnerians; his performance moved, but it did not move with that massive, unburdened urgency that persuades one to accept, uncomplaining, the Wagnerian time-scale throughout the long, uneven score, and feel the different tempi as part of a larger whole. Yet the Davis virtues of vigour, enthusiasm and sharply defined colours were all to the fore. There was no sense of routine. The fanfare trumpets on stage, though only half as numerous as Wagner asked for, were particularly pungent and powerful. I have seen, and in these

words and tone with a brave presentations of *Tannhäuser*, too.

intensity that brings scene and narrowly focused on particular aspects of a work that arose from a complex of ideas—about artistic, social, and sexual conduct-resistant to any cut-and-dried allegorical interpretation. They were imaginatively and strikingly executed. Luminous images from the three Bayreuth stagings—two by Wieland, the latest by Götz Friedrich—still clothe the music when I hear it. And I am more than ready to welcome a handsome, picturesque "old-fashioned" production, but of a role in which Wagner's intended symbols speak for themselves, and the singers can comfortably devote themselves to musical and dramatic characterisation. But I could perceive neither any painful ideas about the meanings of the work nor any convenient, eye-pleasing support for its music in this new Covent Garden version.



Richard Cassilly and Josephine Veasey

Venice

Prix Italia

by CHRIS DUNKLEY

Sept. 17.

The first four prizes in this

year's Prix Italia Festival were awarded here this morning, to television music programmes from Germany and Japan, and to radio music programmes from Japan and Czechoslovakia. Intensive sessions of viewing and listening will continue by another six days, but by Thursday evening we are due to have heard the winners in the other two categories: drama and documentaries.

Britain's chances of an award rest now on the BBC's *Cider with Rosie* and *Granada's The Mill* in the drama section, and the BBC's *Making of a National History Film* in the documentaries.

The awards in the Prix Italia, celebrating its 25th anniversary this year, are the most highly prized of all the international broadcasting festivals, and yet, as ever at such affairs—the voting of individual jury members has clearly been guided by widely differing criteria. This makes for a process of elimination rather than any decision by unanimous acclaim, and consequent argument among the judges, the delegates and the Press observers as to whether the prize-winners have shocked, though not surprised, some regular listeners to BBC Radio Three.

The drama entries, which are now being screened among the competing magnificence of the Palazzo Labia with its wealth of Tiepolos, have so far brought out one surprising fact: that the British passion for the backward nostalgic glance which has been dominating our television drama for a couple of years, appears to have precise parallels in many other countries.

Wedgwood at the National Portrait Gallery

An exhibition of Wedgwood ceramic portraits opens at the National Portrait Gallery on October 3—the first major exhibition of portrait medallions to be held since 1879. It marks the bicentenary of the publication of the first printed list of portrait medallions, contained in Josiah Wedgwood's first catalogue of ornamental wares (1773).

On display will be 101 bas-relief profiles, set in ovals, chosen to show a representative selection of subjects, with particular emphasis on face portraits and Jasper colours. A few portraits of exceptional rarity, which could not be obtained from public or private collections, have been reproduced specially by Wedgwood, from the original moulds. Subjects include royalty, actors, scientists, statesmen and explorers.

This was very near my own feeling when I first saw the programme at a festival of German television held at the National Film Theatre in London earlier this year. It is one of those very rare productions in which music and pictures were working continually together in a mysterious sympathy, so much so that after each new scene there is a sense of inevitability—that no other picture would have been right.

Richard Cassilly and Josephine Veasey

ENTERTAINMENT GUIDE

OPERA & BALLET

COVENT GARDEN, THE ROYAL BALLET

ALLEGRO BRILLANTE Sat. 7.30pm.

CIRLES, LES PATINEURS Seats available.

Mon. 24.10.10.30pm.

TANNHÄUSER 24.10.10.30pm.

WEDNESDAYS 7.30pm.

WILHELM CORPUS by ALAN BENNETT

MONDAYS 7.30pm.

WILHELM CORPUS by ALAN BENNETT

TUESDAYS 7.30pm.

WILHELM CORPUS by ALAN BENNETT

WEDNESDAYS 7.30pm.

WILHELM CORPUS by ALAN BENNETT

THURSDAYS 7.30pm.

WILHELM CORPUS by ALAN BENNETT

FRIDAYS 7.30pm.

WILHELM CORPUS by ALAN BENNETT

SATURDAYS 7.30pm.

WILHELM CORPUS by ALAN BENNETT

SUNDAYS 7.30pm.

WILHELM CORPUS by ALAN BENNETT

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TUESDAYS 7.30pm.

WORLD TRADE NEWS

MACHINE TOOLS

Fair reflects world boom

BY ANDREW HARGRAVE

HANOVER, Sept. 18.

ALTHOUGH the international only by the exchange rates and machine tool exhibition which opened here today is inevitably dominated by the host country, there was, he said, every incentive to maintain its high — 60 per cent — export quota.

Of the unusually large foreign contingent reflect not only the world boom but the recent currency change as well.

Virtually half the 1,570 exhibitors are foreign, including 92 from Britain. While West Germany accounts for a third of the total machine tool exports of the world, it is also a major importer coming third after the Soviet Union — which exhibits here for the first time — and France.

The steady revaluation of the D-mark, particularly against the dollar, the pound sterling and the lira, as well as the domestic investment tax, should in theory have given manufacturers from the countries concerned a major chance to extend their foothold in Western Germany.

In respect of Britain, the inclination seems to be in the present boom conditions, which follow a recession of 18 months, to keep such extra profit as is left as a result of devaluation once inflation has taken its toll, to invest and to distribute in dividends, especially as home prices are subject to control. Only very few of the exhibitors interviewed here are prepared to actually cut prices.

Delivery

Another inhibiting factor in a major extension of the British share of the market here has been the boom itself which is stretching delivery dates to up to 12 months. Against this, a spokesman of the West German engineering association pointed to the comparatively low domestic order book: only 7.6 months compared with the 13 months peak in 1969/70 — and claimed that German companies could still offer relatively early delivery.

In boom conditions, he emphasised, price was only a secondary factor in quality; after sales service and delivery. For no longer be where to sell, but German manufacturers, hit not now.

Measuring modules agreement

AS THE first step in a major new European co-operation venture, the Electronics Division of Irvin Great Britain is to manufacture and market a new range of measuring equipment under licence in the U.K.

This follows an agreement with SKF of Schweinfurt, Germany, for the production of its equipment, now to be known

Ontario loan scheme

GOVERNMENT loans for setting up new business operations in Ontario are now available to companies from outside Canada under an expanded financial assistance programme announced by Ontario Premier William Davis early this month.

On the other hand, there are some signs that price is beginning to tell. Exhibitors from Eastern Europe, particularly East Germany, which is represented here by 29 exhibitors, but also from Czechoslovakia, Poland, the Soviet Union and Hungary, have an edge as they can — and do — adjust their prices to suit the competition and the customer.

Secret

Most of the foreign exhibitors here, especially those who have done their market research, look specifically for gaps in the domestic market for major export opportunities. The secret of the Swiss success here, apart from high quality and reliability of service, is the hold Swiss companies have acquired in one sector: grinding machines.

As for the British, Alfred Herbert, the leading manufacturer of machine tools, is showing for the first time a series of versatile numerically-controlled turning and boring machines for which it claims a price as well as novelty advantage.

Herbert has also set up a German company to ease the sales and service problem, a problem which is forcing an increasing number of British exporters, including several represented here, to take the same step. Selling and servicing through agents, normally a satisfactory method, does not apparently apply to West Germany.

The dilemma of where to make profits as a result of devaluation of the pound sterling and where to set prices may eventually be determined by the market. If, as the West German association believes, the boom has already passed its peak, and the time of cut throat competition is again approaching, the question will order the section has received to date.

A £3m. order for Babcock

DEUTSCHE Babcock and Wilcox has won an order worth over DM17m. to supply nine boilers

for use in chemical and electro-

generating plants in Romania

from Romchim, the Romanian state export organisation.

The order, won against strong German and foreign competition, is a breakthrough in Romania for German Babcock's industrial boiler section and the largest order the section has received to date.

requirement can be met by the use of modules from the wide range available.

Both companies see this agree-

ment as the first step in capturing the major share of the modular measuring market in Europe. Sales in Europe for the last year have defined the potential and shown a large market for this sophisticated range.



One of the largest shoe manufacturers in Menorca is Minorca, with an annual turnover of Peseta 100m. and around 100 workers. Practically all the island's production of 1.5m. pairs of shoes a year is exported — there is only one outlet, a tourist shop, in Mahon itself. Over half the shoes go to France and Britain.

Canadian car sales hit record

BY OUR OWN CORRESPONDENT

CANADIAN car sales hit record as did the other foreign car figures in the first six months of makes with the exception of the year, carried along by the Renault, Peugeot and Citroen, proving strong economic conditions.

Sales of all models, North American and foreign, were 21.5 per cent ahead of the same period in 1972. Sales of North American compact cars, led by the Ford Pinto and Maverick, and GM Astra made strong inroads in the market in the face of rising prices for the bigger cars and the rising cost of operating them in the face of threatened energy shortage and the rising costs of fuel.

In any event, industry officials predict a record year for sales well ahead of the previous record set last year.

The decline in foreign imports was not as large as some industry observers expected as the result of currency revaluations earlier in the year. West Germany and Japan, which forced higher import prices on car producers in these countries. Toyota, Datsun and Volkswagen slightly improved their sales positions over the same period last year.

Prospects in Angola and Mozambique

U.K. TRADE prospects in Angola and Mozambique are to be discussed at a London Chamber of Commerce and Industry conference on October 16. The conference, which is co-sponsored by the Banco Totta Standard de Angola and the Banco Standard Totta de Moçambique, and is supported by the British Overseas Trade Board, is to be chaired by Sir Robert Taylor, a director of the Standard and Chartered Banking Group.

The main aim of the conference will be to look at the prospects both for trade and investment.

The London Chamber plans to follow up the conference by sending a trade mission to Mozambique in the spring of 1974.

New mining venture in Brazil

A NEW Brazilian mining operation yielding 3m. tons a year of bauxite should follow an agreement announced at the weekend between Alcan Aluminium of Canada, and the iron ore group, Companhia Vale Do Rio Doce (CVRD). Other aluminium companies which have expressed interest in the project are being invited to join a consortium, in which CVRD and other Brazilian shareholders will have 51 per cent of the equity. A first meeting of the consortium may be held in Rio de Janeiro in December.

Expo '74 is taking shape at Spokane

BY ART GARCIA IN LOS ANGELES

EXPO '74 in Spokane, Washington, the \$80m. world's fair in America's Pacific Northwest, 100 miles south of the Canadian border, is taking shape. Officials say the exposition is on target for its six-month run that is to start on May 4 next year. But the fair may be in trouble.

Success or monumental failure may hinge on the outcome of negotiations over the next few weeks. Canada, the first nation to sign up as an exhibitor, has also become the first to withdraw. It is now thought that Iran, also an early entrant, may be having second thoughts. But the organisers remain optimistic because Expo officials have recently been in Europe, attempting to lure new entries, particularly England and France.

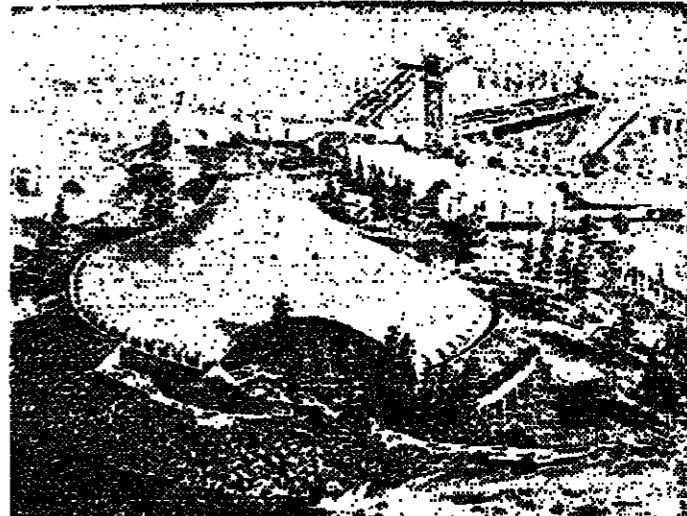
If either or both of those nations agree to submit exhibits, Mr. Mel Alter, the show's general manager, believes, Canada may revert to its earlier plans to build a \$1.5m. pavilion, Iran may then also be swayed.

"We are expecting announcements from the Philippines and are working very hard on Mexico," says Mr. Alter. "The U.S. Department of Commerce also is assisting us in South America."

Even if Canada does not take part, it may still be represented by its western provinces, those closest to the State of Washington. The provincial Cabinet of British Columbia has made its disapproval of the Canadian plan clear and has voted to send a delegation to Spokane to discuss Expo exhibit possibilities. The Cabinet also formally protested to the Federal Government in Ottawa against the lack of Canadian support for Expo '74.

British Columbia is said to be working with the two other western provinces, Saskatchewan and Alberta, in planning participation.

The fair hopes to book about



Not many airlines do. Spokane sits on the edge of a 2,000-foot high plateau. It is the only city of size on the northern U.S. tie between Seattle on the Pacific to the west and Minneapolis in the Midwest plains. The fair is built on 60 acres of a 100-acre site, on two islands and along the banks of the Spokane River.

Official forecasts are that Expo '74 will draw more than 5m. gate admissions over its half-year run. The Soviet Union is building a 52,000-square-foot exhibit, the biggest of all will be that of the U.S., involving about 4.5 acre. The State of Washington is putting up a \$7.5m. pavilion at the exhibit, including a 2,700-seat opera house, art gallery and permanent public buildings.

Despite its early critics, Expo '74 has been granted official U.S. recognition by President Nixon in 1971 and a short time later the Bureau of International Expositions in Paris unanimously provided registration of the fair as a special category international exposition.

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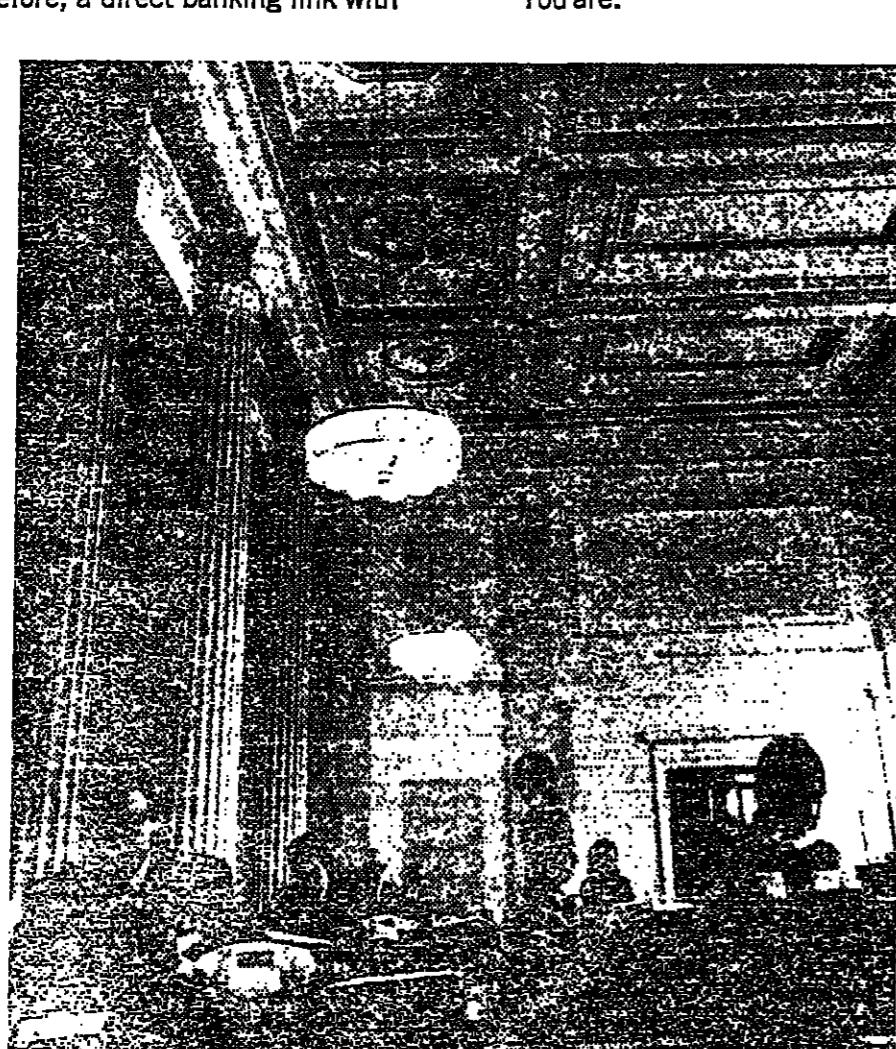
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AMERICAN NEWS

Chile—'drastic measures' to quell resistance

ITS NEW military rulers 1,000, but military authorities led the traditional Chilean discount these estimates. President Augusto Pinochet, said in evidence they parades today. There were a few scattered reports of shooting between a radio and television broadcast. Measures under martial law, but military would be taken against authorities said the nation was caught "shooting at total calm and under their arms control." A strict 7.00 p.m. to 7.00 a.m. curfew was enforced and no summary executions, one except foreign correspondents after the coup which tens was allowed into the new President Salvador Allende's country.

Military trials

Military authorities said they planned to try all prisoners in military courts. On Monday the Government said 5,200 people had been arrested since the coup. Government spokesman said the prisoners would be allowed legal aid in their defence.

The new military Interior Minister Gen. Oscar Bonilla admitted that many of those arrested were innocent, but said "we cannot afford the luxury of making any mistakes" in crushing the supporters of Allende's Marxist Government. He added "we must be freed after sufficient time has passed."

Meanwhile, thousands of Cuban Premier Fidel Castro said he was giving a semblance of freedom in Santiago. Chileans shops and office workers had to work, except where the first opportunity to gaseous evidence that the Central Intelligence Agency and the Pentagon were involved in the military takeover in Chile. He did not elaborate but said he would reveal his evidence at a later date.

SANTIAGO, Sept. 18. General Augusto Pinochet, President of the junta, said in evidence that the most reports of shooting between a radio and television broadcast. Navy commander Jose Merino said a very large sum of money had been found in searches in various parts of the country and added, "The country is bankrupt because the country has been robbed."

He accused the deposed Government of creating financial disorder and said there must be austerity for the reconstruction of the fatherland. "We must work a miracle."

Air Force commander Gustavo Leigh said the international airport and frontiers would be reopened this week. He called on the population to denounce the whereabouts of any officials of the deposed Government if they knew where they were so that they should account for their activities to the junta.

He named, among others, former Economy Ministers Pedro Vukovic and Jose Catamartini and three prominent ex-Congressmen.

In Gander, Newfoundland, Cuban Premier Fidel Castro said his Government had "concrete evidence" that the Central Intelligence Agency and the Pentagon were involved in the military takeover in Chile. He did not elaborate but said he would reveal his evidence at a later date.

UPI, Reuter
See also Page 23

Modest' wage rise at Chrysler

GUY DE JONQUIERS

TENTATIVE new contract negotiated between the UAW and the United Auto Workers is expected to increase its annual labour costs by over 7 per cent, according to preliminary estimates. The UAW called late on Friday evening.

The UAW appears to have placed most of its bargaining muscle behind improvements in fringe benefits and issues of principle rather than monetary demands. Indeed, the flat wage increase is reported to be extra-ordinarily moderate, averaging 25 cents per hour over the first year of the contract and tapering off to 15 cents or a mere 3 per cent in the last two years.

In addition, the UAW has apparently won an improvement in its cost-of-living escalator clause, which now provides a nine-hour daily minimum and a perfect attendance record. Over-time on week-days after a nine-hour daily minimum and a one cent per hour pay increase for every 0.35 per cent more in retail prices, instead of 0.4 per cent, under the old contract.

However, the union has also agreed that wage per quarter and has agreed with the management to establish a joint committee to deal with operations following the

For the present, the UAW's worker discontent, drug abuse of its U.S. and Canadian members important moral victory it and alcoholism.

WASHINGTON, Sept. 18. undoubtedly its success in persuading the Chrysler management to give ground on the controversial issue of mandatory overtime, although the union has not come away with all the concessions that it claimed to be seeking.

Motor industry workers will now have a greater say in deciding what overtime they work under a complex new formula which allows them to turn down overtime on week-days after a nine-hour daily minimum and a one cent per hour pay increase for every 0.35 per cent more in retail prices, instead of 0.4 per cent, under the old contract.

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U.S. BICENTENARY**A party with problems**

BY NANCY DUNNE IN WASHINGTON

IN DOWNTOWN Washington a Mack truck carries dirt from the excavation path of the city's new people. It was succeeded by another multi-million dollar scheme, a plan to build 50 Bicentennial Parks—one in each state.

Now we have Plan III. Cost of the project: \$1,000m. The proposal, if it can be privately financed, is under the auspices of

taking action in various areas; chandising campaigns centered re-creation of a Revolutionary War camp site on the banks of the Potomac in Washington, DC. But this Commission cannot and Robbins, a chain of ice cream parlours, is promoting a great to a programme for assisting the Bicentennial. The Bicentennial American ice cream series, states and local communities to the U.S. belongs to the people, Hallmark Cards is planning to preserve historical records have and to be successful must originate with the people."

Yet when the Maritime Commission came up with the ARBC proposed a tea party on the Federal agencies, co-operating proposed wharf.

Beside the charges of coming up with the Commission, are gearing with the Commissions, there are accusations that the White House is seeking Arts is planning national theatre to use the bicentennial for tours in 1976. The National Endowment for the Arts have established a centre for the documentary study of the revolution. Mr. Erwin Knoll, claim: "President Nixon has conceived a plan to manipulate the mass psychology of an entire nation back into conformity with his vision of what life should be. The strategy will be to speak of greatness to those who feel insignificant; to speak of confidence to those who feel weak... the long-range goal is to convince people that the problems facing America can be solved by existing institutions."

That the Bicentennial Commission has, in many respects, failed to operate well is admitted by ARBC itself, and by administration. Last February, President Nixon asked Congress to re-organise the Commission as the American Revolution Bicentennial Administration with a paid administrator and 11-member advisory board. A letter accompanying the proposal from Mr. Caspar Weinberger, Director of Watergate, Mr. William Butler, Assistant Deputy Director for Budget, explained: "In the light of experience, the President has concluded that a new and unified organisation can better meet the pressing demands for accelerated decision making..."

It is simply too much to expect a committee structure to orchestrate and manage a many-faceted enterprise." Whether this change will be able to eliminate whatever undue political and business interference exists and check the planning of grandiose spectacles is a question that will be answered in the next two years.

**Senate panel approves Kissinger appointment**

WASHINGTON, Sept. 18.

THE U.S. SENATE Foreign Relations Committee to-day overcame its success in addressing the United Nations General Assembly on September 24.

The last major barrier to committee approval of the Kissinger nomination was removed yesterday after a special two-man subcommittee consisting of Senators John Sparkman (Democrat, Alabama) and Clifford Case (Republican, New Jersey) cleared Dr. Kissinger of major involvement in the wiretapping of seven aides in 1969 to 1971.

Attorney-General Elliot Richardson told the committee last week that the wiretaps were undertaken after Dr. Kissinger would be able to evaluate the President about the leaks.

Richardson said the company expressed concern to the

President about the leaks.

AP-DJ

SoCal makes 'major' oil discovery

SAN FRANCISCO, Sept. 18.

STANDARD OIL of California said it made a "major oil discovery" near McKittrick, California, in the Elk hills area of San Joaquin Valley.

Exploratory Well 333 was drilled to a total depth of 10,015 feet and is flowing at rates up to 6,940 barrels of oil and 3m cubic feet of gas a day.

The company has started two follow-up wells, which have been drilled to a depth of 6,622 feet and 8,835 feet. A company spokesman said the company

undertaken after Dr. Kissinger would be able to evaluate the

President about the leaks.

AP-DJ

Latin American central bankers focus on SDRs

RIO DE JANEIRO, Sept. 18.

LATIN AMERICAN Central Bank governors-general are holding their 17th meeting with all the advantages from SDRs and should give something in return when they use them, namely, foreign aid to underdeveloped nations.

The agenda of the four-day meeting includes talks on diversification of international reserves of developing nations, thinking to face the industrialized countries. His comment indicates that Latin American nations will seek unity for next week's meeting of the International Monetary Fund in Nairobi.

However, the main topic of debate, sources said, will be a showdown with the rich special drawing rights—SDRs. Many poor countries are to their future. AP-DJ

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EUROPEAN NEWS

Butter sale under fire from Community MPs

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

LUXEMBOURG, Sept. 18.

THE COMMON MARKETS cut-price sale of surplus butter to the Soviet Union earlier this year faced severe criticism from European parliamentarians here to-night — particularly on the ground that the parliament was not consulted before the deal was finalised by the Brussels Commission.

However, a debate on the issue was held up as conditions in the new parliamentary chamber here reached near fiasco with a series of breakdowns in the simultaneous translation system and deputies complaining of excessive heat and deplorable acoustics. The session was held up for almost an hour while furious parliamentarians discussed whether or not to try to move back to their former smaller chamber in another nearby building.

The deputies were due to debate a resolution that would call for 52m. units of account (pre-Smithsonian dollars) to be deleted from the Community's supplementary budget for 1973 in protest at the Russian butter sale. The 52m. units would represent the "excessive refunds" that were paid by the Com-

Outrageous

Herr Aigner said it was outrageous that such amounts of money had been spent subsidising sales to a country that was market. A much higher price than the "excessive refunds" of the Community—profits from the Moscow, he claimed.

Another watch company hits labour trouble in France

BY GILES MERRITT

PARIS, Sept. 18.

WITH THE LIP crisis lagging 3 per cent. offer by the Kelton workers are clearly pressing management—there are several strongly for a settlement features strongly reminiscent of involving no redundancies at all.

Last night the strikers moved in on the factory and began to occupy it. At present they are still in control of the works canteen and the factory gates.

They clearly feel they have the authorities "on the run," as the Government's offer to make only 350 men redundant was last week greeted as a major concession following the previous figure of 800-900.

Meanwhile, the protracted Lip peace negotiations at Arc-et-Senans last night were postponed until Friday.

Despite Premier Pierre Messmer's threat over the weekend that Monday's talks would not be produced a settlement or the Government would withdraw from the negotiations, the Lip guaranteed job security.)

On the run

Those employees who have not joined the strike—and it is claimed they are mainly clerical—this morning had to be let in by the management through side entrances.

Meantime, the French subsidiary of U.S. Tissus is now faced with a potentially disastrous strike by most of its skilled workers.

Turned down

The main gates of the Kelton factory in Besançon were closed today and closely picketed by the strikers. On the factory's 2,500 employees about half are now on strike. Most of them are from the factory floor.

Although the strike is in support of a new pay agreement—the men have turned down a

Budget worries over Italy's rail deal

BY ANTHONY ROBINSON

ROME, Sept. 18.

THE DIFFICULTIES which the Italian Government faces in keeping public sector spending within the budget deficit limits, which form the key reference point for the entire range of Government policies, has been highlighted by the compromise agreement reached between the Government and the railway unions.

The agreement is due to be ratified by the unions on Friday but the draft agreement is estimated to add at least 120,000 lire to the deficit of the State railways next year.

Even before the agreement, this deficit was estimated at 750,000 lire in 1974. The deficit of the nationalised railways forms one of the largest single elements in the overall budget deficit. It has grown continuously in size as costs have soared while railway tariffs have been fixed for over a decade.

A low rate of investment has also contributed to bottlenecks and obsolescence. Last week, however, the Government top-level planning body, CIFE, approved a 10-year investment programme which will cost an estimated 4,000,000 lire for doubling and quadrupling tracks, improved signalling and rolling stock and other improvements. The State railways have

just borrowed \$200m. on the Eurodollar market and it is expected that investment of the dimension now envisaged will make further international borrowing likely over the next

Meanwhile, the global cost of the three year agreement is estimated to be around Lire 335,000m. over this period, but even this figure represents a considerable reduction on the original claims. This reflects on the fact that the unions have agreed to temporarily forego their requests for higher pensions and have agreed to phasing which will limit the cost for the remainder of 1973 to around Lire 65,000m.

The whole subject of higher pensions, however, is now expected to become one of the major initiatives which the trade unions intend to demand as part of the price for relative moderation in pay claims during Phase Two of the price control and planned investment package now being put together by the Government.

In addition to higher pensions the unions are also demanding higher unemployment benefits in an attempt to ensure that at least the poorest elements in Italian society obtain some relief from the effects of inflation.

Naples harbour fish stalls destroyed

BY OUR OWN CORRESPONDENT

MORE THAN 600 police and workmen, supported by naval personnel sealed off the city's Mergellina area at dawn. Naval launches were used just offshore near Naples harbour in a campaign to prevent the spread of cholera.

Many of the shacks in the picturesque area were used for selling shellfish and particularly mussels, blamed officially for the spread of Italy's cholera epidemic which has claimed 26 lives.

Three of the city's top officials were yesterday notified that they were under investigation by the public prosecutor and might be charged with criminal negligence in connection with the outbreak, which started in Naples three weeks ago and spread to other Italian cities.

As hospitals here reported a

cases, large squads of police, public security officers, and firemen sealed off the city's Mergellina area at dawn. Naval launches were used just offshore near Naples harbour in a campaign to prevent the spread of cholera.

Ignoring shouts of "shame" and "hooligans" from crowds of fishermen standing nearby, workmen destroyed the huts and stalls with hammers and pick-axes. Officials said that many fishermen and vendors, who also sold drinks and snacks, had ignored stringent new hygiene regulations.

Two weeks ago naval mine-sweepers dredged almost all the mussel beds and dumped the shells several miles out at sea. Reuter

CO-ORDINATOR FOR COMMON MARKET

MR FREDDY KEARNS, 52, who has spent some years in negotiations with the Common Market, both before and after membership, has been appointed to the new post of Second Permanent Secretary in the Ministry of Agriculture. He will be responsible for co-ordinating affairs connected with the Common Market at a salary rising to £15,000 a year.

These remarks from the

Swiss Working party appointed

by the Swiss Government to give

recommendations on a revision

of the country's corporate stock

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stock companies.

At present, Switzerland calls

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While the Federal Council—the

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It would, however, be going too

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These remarks from the

Greek Government has

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President George Papadopoulos

might have chosen former offers

Members of the new court,

which Mr. Papadopoulos pledged

to set up this month to screen

political parties and candidates,

are High Court judges, jurists

and prominent citizens.

Reuter

Bonn opposition facing new challenge to its unity

BY JONATHAN CARR

BONN, Sept. 18.

THREE MONTHS after apparently solving its leadership problems, signs of strain are appearing again within West German opposition ranks.

The new problem concerns a proposal by the chairman of the Christian Democratic Union (CDU), Dr. Helmut Kohl, for a new foreign affairs spokesman in the party's presidium.

He suggests Dr. Walther Leisler Kiep, party treasurer, to succeed Dr. Gerhard Schroeder, a much respected party figure and former Foreign Minister, to the post.

Dr. Kohl's proposal has caused widespread astonishment, since Dr. Kiep is a highly controversial figure within the party, mainly over his attitudes to Ostpolitik—the government's efforts to improve relations with Eastern Europe.

Dr. Kiep has supported aspects of the Ostpolitik and was one of four opposition deputies who—against their own party line—voted in favour of the general relations treaty with East Germany.

Sharp contrast

His attitude thus contrasts sharply with that of Dr. Karl Carstens, the opposition leader in the Bundestag, who is constantly taking the Government to task over the way it is handling its relations with the East.

The August rise was considerably less than in July, when it was 0.8 per cent; however, this does not disguise the fact that the general trend is upwards. In January, the year-on-year increase was only 0.8 per cent. By April it was 6 per cent and by

June 6.7 per cent. In other words, producer prices are now rising much faster than the cost of living as a whole.

August the COL index actually dropped for the first time in ten years and was 7.2 per cent. The index (1962=100) rose to 124.9. This largely attributed to seasonal cheaper foodstuffs.

The Economics Ministry is waiting for some autumn figures before making a more general assessment of the way prices are moving, but on the basis of industrial producer figures cannot be very hopeful.

Swiss companies may have to disclose more facts

BY JOHN WICKS

ZURICH, Sept. 18.

THE WORKING party appointed by the Swiss Government to give recommendations on a revision of the country's corporate stock laws is to study ways of improving the transparency of joint stock companies.

At present, Switzerland calls for much less published information from joint-stock undertakings than most other countries.

While the Federal Council—the Swiss cabinet—does not itself consider a revision of existing

rules on corporate publicity to be necessary, it stated in reply to a Parliamentary question that it feels it would be in the public interest if large concerns would

publicise their activities more. It would, however, be going too far, says the Council, to demand from the many small and very

small joint-stock companies in Switzerland "information in which nobody is interested."

These remarks from the

Greek Government has appointed an 11-man civilian constitutional court as a first step towards restoring Parliamentary

rule in Greece. The all-civilian composition of the constitutional court—the first in modern Greek history—scotched rumours that President George Papadopoulos

might have chosen former offers

Members of the new court, which Mr. Papadopoulos pledged

to set up this month to screen political parties and candidates,

are High Court judges, jurists and prominent citizens.

Reuter

The work of only two sub-committees is devoted specifically to the question of European security; the first dealing with basic principles in relations between States and the second examining the causes of tension and such measures as may be introduced to overcome these.

This part of the work of the Conference is of particular interest to the Soviet Union, which has already provided a draft resolution on basic security principles.

While these appear to be generally in line with Western thinking, it is clear that this is the work of four sub-committees under Committee 3 to be held in Helsinki.

Russians want to walk away from the conference with an agreed statement of security principles; they will have to give ground on these areas. Another section

negotiation deals with technological and environmental issues. It is one in which both sides will stand to gain if they play their cards correctly.

Several months will probably go by before it is clear what work implied in this massive agenda can be devolved into a final agreement. Only then will the third stage of the Conference be held in Helsinki.

This is the work of four sub-committees under Committee 3 to be held in Helsinki.

GENEVA, Sept. 1

APART FROM A CALL ON CANTONAL AND FEDERAL GOVERNMENTS FOR A NUMBER OF DEFENCE STUDIES BEFORE THE GRANTING OF PERMISSION TO CARRY OUT THE SCHEMES, THE FEDERAL MINISTER INDICATED THAT IT WOULD OPPOSE THE PROJECT IN THE SWISS HOLIDAY REGION BETWEEN THE TURNED PROJECT MANAGERS, LOCAL PLANNERS AND MUNICIPAL, CANTONAL AND FEDERAL REPRESENTATIVES. NO COMPROMISE COULD BE REACHED WITH AUTHORITIES WHICH WOULD PERMIT THE CREATION OF A SCALE NEW HOTEL, CHALET, CONGRESS, RETAIL AND SPA FACILITIES ON THE SITE OF THE EXISTING PALACE HOTEL.

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EUROPEAN NEWS

Dutch budget attack on inflation, unemployment

MICHAEL VAN OS AND FRISO ENDT

AMSTERDAM, Sept. 18.

IANY-SIDED attack on The Queen's speech, which as taxes in the housing sector (ex-
on VAT and unemployment) is expected, laid the main stress on elusive of low-cost dwelling) to
Netherlands and steps to the country's social-economic yield Fls.110m. and adjustments
the better distribution of position, said that an urgent in car expenses allowance to
change the structure of our possibility of government legis-
lature to achieve some sort of influence on industrial mergers,
Juliana's speech from
rone this afternoon.

A clear reference was made to
the problems surrounding some Fls.325m. was "gained" un-
expectedly after a study had
recommended that the budgetary
deficit could be increased by
Fls.325m. provided anti-infla-
tionary measures were taken.

A new Bill will be proposed on
a compulsory advance notification
of large-scale redundancies, while
a recommendation will be sought
on the advisability of further
measures regulating union activi-
ties on the shop floor. The right
to strike, now officially recognis-
ed in the Netherlands, will be
legalised as soon as possible,
including that of civil servants.
As forecast, a number of
changes are proposed in taxation.
Basically, the tax burden—the
total tax revenue as a percentage
of national income—will be
raised on to consumers.
On additional measures to
raise prices will be held
by industry.

Prices pledge
However, the Government has
pledged that the Fls.1,035m. tax
burden will not put up private
consumer prices by more than
0.1 per cent. A study on the
possible introduction of a capital
gains tax is expected to be com-
pleted by the middle of next year.
Tax increases include
concerned a major pre-
liminary for the success of the petrol and diesel oil Excise
increases to yield Fls.240m.

KLM expects loss from
valuation Page 28

Fresh Swedish election likely

JOHN WALKER

THERE is a stalemate between the loss suffered by the Liberal political blocks in the Party was 24 seats to a total of 34.
Parliament following of 34.
y's General Election. The Under the Constitution the
Social Democrats and the present Government can con-
tinue together in power, in any case until
the end of this year as the
present Parliament has still
three months to run. It is also
possible for the Government to
continue after the New Year and
also stay in power for the three
years of the new Parliament, but
this course of events is con-
sidered unlikely.

The only alternative is for the Social Democrats to try to form a coalition with one of the Opposition parties. Again this course of events is also unlikely, as the three Opposition parties are now within striking distance of ending the Social Democrats' 41-year tenure of office.

If the Social Democrats did in fact try to stay in office for the full three-year term, in spite of an election in the Spring.

Brezhnev in Bulgaria for talks on Macedonia issue

BY PAUL LENDOVIA

VIENNA, Sept. 18.

SOVIET PARTY leader Leonid Brezhnev arrived in Bulgaria privately described as "intolerable Yugoslav pressures."

Bulgaria, Moscow's staunchest ally in the Balkans, fully supports Soviet detente diplomacy but remains deeply suspicious of short notice.

Officially, the reason for Mr. Brezhnev's visit is to receive a high Bulgarian decoration ("Hero of the Bulgarian Peoples Republic"). Both the timing and the circumstances of his trip indicate, however, that the Bulgarian concern and defusing Yugoslav-Bulgarian conflicts.

As President Pordzorov, the Soviet Head of State, visited Bulgaria only just over two months ago, Mr. Brezhnev's trip to Sofia at a time of burning political problems in the Soviet Union itself is telling proof of Soviet preoccupation with the situation in Bulgaria.

Hungarian Deputy PM dies of injuries

By Our Own Correspondent

BUDAPEST, Sept. 18.

DEPUTY PRIME MINISTER Mr. Peter Valyi died this morning as a result of severe burns received in an extraordinary accident on Saturday. Mr. Valyi was visiting the Lenin metallurgical works in Miskolc, north Hungary, when he tripped in the iron foundry and fell into a pit containing red hot ingots. He was taken immediately to the county hospital together with the director of the works who, in an attempt to save Mr. Valyi, also fell into the pit.

Mr. Valyi, one of the outstanding personalities of Hungarian economic life, was a very firm supporter of the economic reforms introduced in 1968 and Hungary's permanent representative to Comecon where he was one of the main proponents of Comecon integration. A chemical engineer by profession, he became Minister of Finance in 1967 having held various positions in the national planning office since the early fifties. In 1971, he was made Deputy Prime Minister. He was 54.

TRIDENT SUB COST WARNING

WASHINGTON, Sept. 17.

THE U.S. Navy's programme for hurried development of the missile-firing Trident submarine may turn into a costly exercise in planned obsolescence, a U.S. Senator said today.

"The cost of the submarine, calculated by the Navy at \$1.55bn each, may run as high as \$2.000m," Senator James Abourezk (Democrat, South Dakota) said.

Simon Harcourt-Smith

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TAXES IN FRANCE

Giscard tightens the net

BY RUPERT CORNWELL IN PARIS

THE FRENCH Finance Minister, M. Valery Giscard d'Estaing, is once again back on the front page of French newspapers, this time with the draft of the French Budget for 1974. The Press conference he calls for the should be so widely denounced, except perhaps by the rich who of an annual event, at which the appear to prosper mightily under it, is not the smallest oddity in France, so many of whose Ministers give a masterly picture of the Budget and the economy as a whole, showering statistics ticians have won their spurs forecasts onto the heads of the assembled journalists, with such as *Inspecteurs des Finances* highly skilled in tax and economic administration. Yet M. Giscard d'Estaing himself has described it as "19th century" and has repeatedly urged fewer exonerations and greater fairness.

This year, in the run up to the big day, there has been even more speculation than usual about what he may have in store. For once again the much reviled French tax system and its shortcomings are in the news.

Tax has been at the root of many a French scandal in recent years and the present crop is surely exceptional. It was, after all, tax inspectors who unearthed the strange goings on in the Bordeaux wine trade, and their labours led to the charging of millionaire racehorse owner and art connoisseur M. Daniel Wildenstein with tax evasion running into many millions of pounds. But most important in the long run, perhaps, is that these lurid affairs are evidence of a new urgency in the Government's approach to the whole issue of tax reform in France.

For several years reform of the system has been making slow but steady progress. Loopholes have been plugged and only at the start of August this year the draft was released of a Bill that would modernise the structure of local taxation. However, it is above all the political necessity of fulfilling pre-election pledges of a more just, more equitable, France that has nudged the Government into speeding up the process.

Whatever the Budget itself may contain—and the general consensus seems to be that on the balance tax changes will probably, almost like latter-day Robin Hood, M. Wildenstein—who, it is said, is adamantly that he tax than anyone else is most acknowledged himself, pressure is imminent—but only the latest clearer idea of his ideas of the of their victims, and scarcely a from the OECD show, France towards a fairer system that he is working day passes without fresh developments behind only the Scan-wards as well as to reveal closures. For example, a Cannes dinavian countries, Netherlands

is and the U.K. for the proportion is paid at the end of the year, in three slices. Every February sees the arrival of the dreaded income-tax return form and French newspapers contain supplements to explain to an anxious population how to fill them in. Under such a system, too, it is scarcely surprising that memories stretching back over 12 or more months become a trifle vague on occasion.

Yet things are already changing. At present 80 per cent. of French departments are covered by a scheme whereby a Frenchman can make prepayments on a monthly basis. This will embrace the whole country by 1975. But there are distinct limits to M. Giscard d'Estaing's reforming zeal as the next week will probably make clear. He has apparently ruled out for the moment any question of a small tax on capital which many had expected to be an image-improving part of the package.

He will also be concerned on Tuesday to do as little as possible to interfere with economic growth. Expansion in France has found a firm ally in the tax system. Unjust it may be in some ways, but the substantial fiscal incentives to save rather than spend have helped channel money into industry and investment. Despite the misadventures of M. Chabaud Delmas, the "aigre fiscal" tax credit on dividends still exists.

So it is unlikely that the Budget will constitute more than a small step towards the goal of greater equality. Some slight measures, mainly windowdressing, may be taken against the very rich, and income-tax grades may be adjusted slightly in favour of the lower paid.

More interest perhaps will be paid to the answers the Minister gives to certain questions than to the actual measures he announces, but even if little does happen in the Budget, M. Wildenstein would be the first to say such action in any case before that things are not what they used to be.

PHOTOGRAPH BY AP/WIDEWORLD

Opposite: M. Valery Giscard d'Estaing, French Finance Minister, at a press conference in Paris yesterday.

Inset: M. Daniel Wildenstein, French wine merchant, at a press conference in Paris yesterday.

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OVERSEAS NEWS

Al Fatah leader freed in Jordan amnesty

BY JOHN BONAR

KING HUSSEIN of Jordan has decreed a general amnesty for all political prisoners in the country. Most prominent amongst those to be released is the Al Fatah leader Mohammed Daoud Odeh, code name Abu Daoud, who was captured in February with a group of guerrillas on a subversion mission against the Jordanian regime.

Altogether some 200 prisoners are unofficially estimated to be affected by the amnesty which comes on the third anniversary of the 1970 civil war. Many of those to be released are extreme hard core left-wing Palestinian guerrillas who were captured in the Government's final sweep against guerrillas in 1970.

The order came in a letter from King Hussein to Prime Minister Zaid Al Rifai this morning, and the Cabinet is meeting this evening to approve a draft law which will go to King Hussein for signature later to-night. The first prisoners will be released to-morrow. A Government spokesman said there could be administrative delays of up to three days for such reasons as issuing released prisoners with identity papers.

The amnesty also includes political refugees sentenced in absentia. Reconciliation

No reason was given for the general amnesty but the limited amnesty has been traditional in Jordan at this time of year just prior to the Moslem fasting period of Ramadan which starts in 10 days. The decision to make the general amnesty in time for Jordan's reconciliation with the other frontline Arab command.

The PLA already has one unit stationed in Jordan under the command of the Jordanian army and other Arab governments which have been hostile to Jordan since the crackdown on guerrillas is expected to be eased by the amnesty. Observers here consider the

move to release Abu Daoud was also motivated by a wish to remove the temptation for extremist guerrilla groups to mount operations to blackmail Jordan into releasing Abu Daoud.

The Black September attack on the Saudi Arabian embassy in Khartoum this spring, in which three foreign diplomats were murdered, and the armed abduction of Saudi Arabian diplomats from the Paris embassy to Kuwait this month were both aimed at securing the guerrilla leader's release.

Freedom the guerrillas may make it easier for Syria to reopen full diplomatic relations with Jordan but it does not signify any change of attitude by Jordan towards the Palestinian guerrilla movement.

Widespread speculation in the Middle East that King Hussein has agreed in talks earlier this month in Cairo with Presidents Assad and Sadat to allow the limited return of guerrilla units to Jordan under the command of Syrian and Saudi Arabian army units was dismissed today by Mr. Murwan Dudin, the Jordanian Information Minister.

Mr. Dudin told the Financial Times that "with the present structure of the guerrilla command and their preconceived attitude, no return of guerrilla units to Jordan can be envisaged."

Mr. Dudin said that the only token force Jordan was prepared to accept was that of Palestine Liberation Army units with "the prior undertaking that such a force is under Jordanian command."

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AMMAN, Sept. 18.

GENERAL MOTORS Corporation has concluded an agreement for the \$40m car assembly plant in Saudi Arabia, the official Saudi News Agency reported.

The plant, GM's first in the Middle East, would have an annual output capacity of 5,000 cars in its first year of operation, the agency said. Local Saudi capital would have an unspecified percentage of capital of the venture, it added.

A similar contract was concluded earlier this year with Nissan Motor Company of Japan for another assembly plant.

The Minister stressed that military co-operation between Jordan and Syria was practical and effective. "Full co-operation and co-ordination in military matters is necessary strategically," he said. "For strategic defensive purposes Jordan and Syria are one land."

The Minister revealed that even under the worst circumstances of tension between Syria and Jordan in the last few years "there has never been a break in communication between the military institutions of the two countries."

The Minister stressed that Jordan's strategy was purely defensive and that a major contribution to the defence of Syria was Jordan ensuring the sovereignty of its land and preventing any Israeli force from striking Syria through Jordanian territory. The Minister also said that "if there is need for our (active military) support to Syria for defensive purposes we will be ready to give it."

The Cairo mini-summit achieved more than was at first apparent. Mr. Dudin said that Syria and Egypt were now more prepared "than at any time since the 1967 war" to actively seek a solution to the Middle East crisis through peaceful means.

Reuter adds from Paris: The Palestine Liberation Organisation is planning to move most of its headquarters from Beirut to Tripoli, the Paris-based African magazine Jeune Afrique said today.

'Africa behind in terms of aid'

BY TAMAR GOLAN

BEIRUT, Sept. 18.

Whitlam takes firm stance on S. Africa

By Our Own Correspondent

CANBERRA, Sept. 18. MR GOUGH WHITLAM, the Australian Prime Minister and Foreign Minister, appeared to-day to call into question Australia's future relations with both South Africa and Chile.

At a Press conference Mr. Whitlam said that an objective of Australian policy towards South Africa was to "bring down" the present Government. Though Mr. Whitlam was quick to stress that he was speaking in terms of economic action and not physical force he acknowledged that his Government's attitude constituted "interference with the government of another country".

But he said the South African Government was not representative of the people of South Africa just as the Rhodesian Government was not representative of the Rhodesian people.

Appropriate

Mr. Whitlam said Australia was not considering unilateral economic action against South Africa beyond the measures already announced (the main one of which is cessation of official trade promotion) but would join in appropriate international efforts based on South Africa's "illegal occupation" of Namibia or the general policy of apartheid.

If all South Africa's trading partners got together they could change or "remove" the Government and they could organise such concerted action on the basis of resolutions of the UN General Assembly or specialised UN agencies, he said.

Unilateral action, however, would be ineffective.

On Chile, Mr. Whitlam said the Government had "not yet decided whether it would recognise the new regime. This contrasts sharply with the traditional Australian attitude in such cases that the question of recognition does arise even if an incoming regime establishes its authority effectively. It also lends greater point to the recall of Australia's Ambassador in Santiago "for consultations."

Repatriation begins in South Asia

By Kevin Rafferty

OFFICIALS IN Pakistan said yesterday that the massive three nation exchange of soldiers, civil servants and civilians stranded on the Indian subcontinent would begin to-day. Altogether, more than 300,000 people will start to go home by train and air after more than 20 months of enforced exile in alien countries.

The exchange is part of the New Delhi Agreement hammered out last month between India and Pakistan. The stranded people are the 93,000 Pakistani soldiers and civilian prisoners of war held in camps in India since the December 1971 war which brought about the creation of Bangladesh; 160,000 Bengalis stranded in Pakistan; and Biharis or non-Bengalis in Bangladesh who wish to live in Pakistan.

In Rawalpindi, according to Reuter, the Pakistan Foreign Office director-general for South Asia, Mr. Abdus Sattar, said that chartered United Nations Boeing 727 aircraft would to-day begin to ferry between 500 and 1,200 people daily between the Bangladeshi capital, Dacca, and

● In New Delhi it was also announced yesterday that the first batch of 1,680 Pakistani prisoners of war would be sent home on September 28 and 29. Pakistan has said that it can take 2,000 returning prisoners a day across the border at Wagah. The PoWs will be taken to reception camps where they will be given medical checks before being sent on leave for two months.

Major doubts still concern the repatriation of non-Bengalis in Bangladesh. Estimates of their number range from 500,000 upwards and Bangladesh has said that 200,000 of them want to go to Pakistan. But according to the implications of the New Delhi Agreement, only about 80,000 or so will initially be accepted by Pakistan. Mr. Sattar said that published estimates that Pakistan would accept 180,000 were "too high."

Most of the non-Bengalis are cramped into refugee camps and find it difficult to get any kind of work. When I was in Dacca a month ago several camp leaders said that "either we all go to Pakistan or none of us will go." The governments of the three countries have not published their criteria for the priority among the non-Bengalis, and there might still be trouble when the first bunch are taken from the camps to go to Pakistan.

INDIAN DOUBTS ON REFINERIES

By K. K. Sharma

NEW DELHI, Sept. 18. INDIA'S Ministry of Petroleum and Chemicals is having second thoughts on proposals to nationalise the three foreign oil companies with refineries in India — Burmah Shell, Esso and Caltex — according to informed sources. The main consideration is the tight crude oil supply position in world markets and the difficulty India is facing in arranging imports on the basis of government-to-government agreements.

The refineries have a total capacity of 7.4m metric tons annually.

Japan and EEC 'agree on balanced export growth'

BY PETER DUMINY

TOKYO, Sept. 18.

JAPANESE MINISTERS had that talks exploring the possibility of a formal trade agreement between the EEC and Japan, to supersede Japan's existing agreements with individual member countries, had been abandoned some time ago. They "weren't pushed to conclusion."

There was mutual belief in the virtues of expanded bilateral trade, he said. But two dangers were foreseen.

One was that overall trade could get "wildly out of balance." In this connection European exporters had a responsibility to make more of the considerable opportunities now presented by the Japanese market.

In this and other connection Sir Christopher stressed the dawning era of conscientious communication between the economic super powers. The would be constant consultation between Japan and the EEC on particular products, or both.

Sir Christopher did not say what the Japanese proposed to do about it. But he had found them profoundly anxious not to repeat their experience with the U.S. of a massive trade imbalance, and in agreement with the concept of broadly based export growth.

On tariffs, Sir Christopher said Christopher.

The EEC's scope for participation as an entity had not been defined yet. Clearly it had a role to play. But any trilateral arrangement would also involve members of governments "individually collectively."

TOKYO, Sept. 18.

JAPANESE INVESTMENT in investors during the whole foreign securities, which was 1972. The liberalisation of portofolio until just over two years ago, has recently begun to pick up sharply.

According to a report by the Nomura Research Institute, an affiliate of the largest Japanese security house, the value of foreign shares acquired by ordinary investors reached \$11,000m (£17m) in June and \$12,200m in July. The net increases in share purchases for these two months (allowing for foreign shares sold by Japanese investors) came to Y10,000m. In the last few months, however, Japanese investors became less worried about than the net increase in overseas shareholdings by Japanese revaluation.

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* Your new licence will be posted to you from the Centre.

It should arrive within three weeks.

* You are entitled to drive in Great Britain while you are waiting for your licence to arrive.

The Local Taxation Office will have given you a receipt for your application; this will act as a temporary driving licence.

If you are asked to produce your licence (for instance by a police officer) you can show this receipt instead.

* But if you want to drive abroad before your new licence has arrived you will need to take an International Driving Permit with you.

You can get one by taking your receipt and a passport-type photograph to any AA, RAC or RSAC office.

* You may if you wish apply for your driving licence up to two months in advance.

You can get an application form from a Local Taxation Office or Post Office.

EXPANSION**Facilities-Location-Communication****Re-assessment of facilities
by Lyon *A boost for Altrincham and N.W.***

the past couple of years, the Group, one of the largest property development companies in the world, has been particularly active in the North West through its Northern Company - Lyon Northern Ltd., with active investment development programme which has first consideration in the face of current budgetary pressures of economic stability. Particular representation of the type of development Lyon has undertaken in over 7 Northern industrial towns is their completed Altrincham Industrial Estate, offering manufacturing service industries 310,000 sq. ft. fully equipped factory and office space.

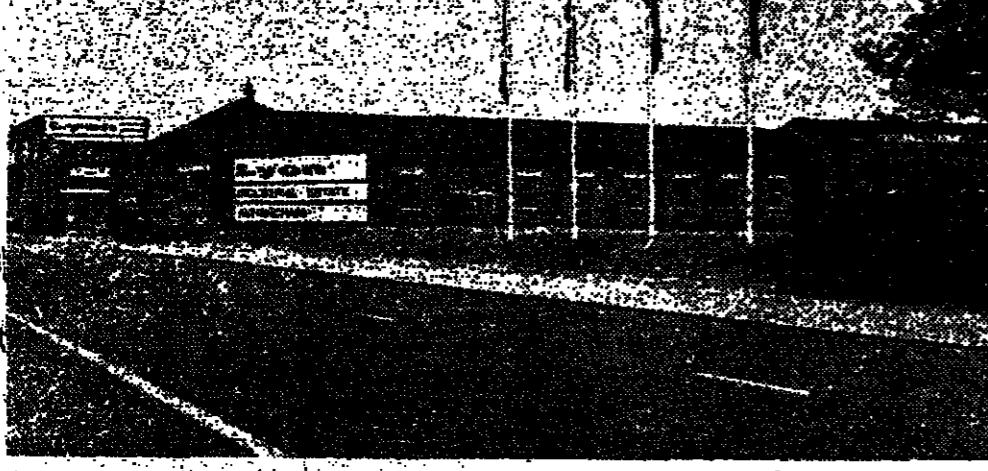
LOCATION**OVERWHELMING PRIORITY**

As with most industrial estates completed by this Group, location of the site is given first consideration when drawing up a development programme. Their philosophy is based, in relation to the North West, on the premise that the area possesses some of the most accessible natural and man-made communications facilities in the country.

notably the ports of Liverpool and Manchester which are linked via the ship canal, an international airport and freight terminal at Ringway within an hour or so by road from anywhere in the North West, a secondary motorway system (M's 61, 62 and 63) which offers access to the national system and a newly-completed freightliner container terminal at the heart of Manchester dockland, minutes from the city centre.

The question then becomes: in a prime location, what exists already? And in many cases the answer reveals evidence of similarly trodden pathways. Superb, solidly-built factories and workshops reminiscent of

Artist's impression of the Lyon Altrincham Estate, 310,000 sq. ft. of fully equipped and serviced factory/warehouse accommodation is available on the site, offering excellent craneage facilities throughout. The Estate also boasts first class roadways, with extensive vehicle parking areas.



The main entrance to the Estate, fronting on to Atlantic Street serving a general industrial area. Atlantic Street runs off the main road through Altrincham (A56).

IE SITE — What's in it for you

try in Altrincham has long Broadheath Industry, the Lyon Estate spreads over 22 acres, 112 acres on the north side, to the area's excellent access. The diversity of manufacturing activities here seems to have created a particularly stable environment, more easily maintained in an area where single industry dominates.

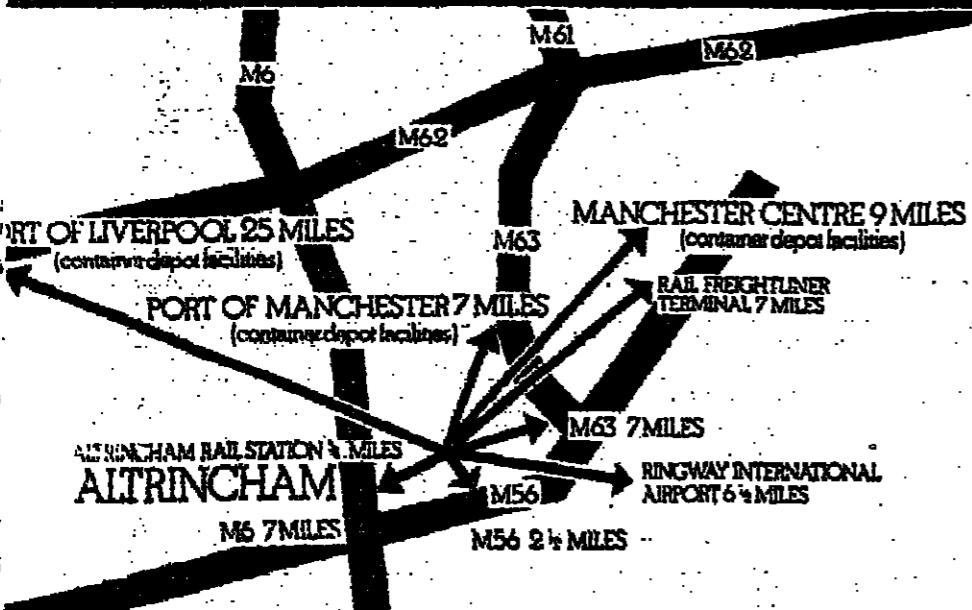
ally enough, therefore, it was that Lyon sought, found and their impressive premises to work on a complete industrial and development time, either side of Atlantic the main services based for the

Broadheath Industry, the Lyon Altrincham Estate spreads over 22 acres, 112 acres on the north side, to the south. The spacious existing premises on the north side house around 310,000 sq. ft. of comprehensively equipped accommodation with many sections offering good craneage facilities.

The Heavy Machine Shop and Fitting Shop for example has 13 bays fitted with cranes ranging from 5 ton to 20 ton, while a number of 1.2 and 3 ton cranes are housed in the warehouse buildings. The premises are also equipped with 20 ton cranes.



An interior view of the comprehensively equipped factory warehouse premises at Altrincham, showing the impressive craneage network. Maximum headroom is 25 ft. These vast interiors can, of course, be split up into smaller units.

**Ready made-Ready now
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LYON
Northern

the enormously prosperous days of the textile and engineering oligarchy. The Lyon Altrincham Estate, situated in that highly concentrated strip of South Lancashire renowned as the largest heavy industrial producing area in the world, offered just such an example. A sound structural shell ripe for modernisation and sub-division, together with enough expansion land to construct new units and thus create an industrial estate proper. In cases where existing premises are not available for re-development, estates are built and landscaped from scratch, such as those recently opened by Lyon in Kearsley and Hull.

Artist's impression of the Lyon Altrincham Estate, 310,000 sq. ft. of fully equipped and serviced factory/warehouse accommodation is available on the site, offering excellent craneage facilities throughout. The Estate also boasts first class roadways, with extensive vehicle parking areas.

Flexible 'pick-a-unit' procedure attracts large and small industries to Altrincham

A striking feature which emerges from a study of Lyon tenants and from 5,467 sq. ft. upwards with the option of further units available for modification to suit individual needs. This is attributed to a flexibility in construction which can accommodate virtually any requirement or specification demanded by a potential client. The Altrincham Estate manifests this flexibility well. Covering 22 acres of Broadheath adjacent to the main A56, the 310,000 sq. ft. of factory space is offered in units from 5,467 sq. ft. upwards with the option of further units available for modification to suit individual needs.

This is a standard feature of Lyon developments, having been met with no small degree of enthusiasm from industrialists often in a position of having to consider wasting valuable areas of floor space or working in cramped conditions.

South Manchester Industrial Oasis or Cheshire haven

Since Tring first came across Altrincham, a collection of fields far removed from the present day commercial complex, the town has continually presented to the outsider a dichotomy. Under the aristocratic aegis of numerous peers of the Stamford family, one of whom still remains as influential as ever today, this area of South Manchester grew up as a predominantly residential town with its fair share of wealthy landowners and Cheshire nobility. At the onset of the industrial revolution, new industries sprang up and the town's reputation as an engineering industrial centre emerged. Its proximity to the great industrial giants in and around Trafford Park was reflected in its rapid growth. Manufacturers moved in, good quality shops found business, even but as Jarrow as Manchester city centre, whilst alongside this prosperity grew up an area around north Altrincham vastly different in appearance. Rows of terraced houses for the workers, corner shops at the hub of Coronation Street communities. Today Altrincham lies at the centre of a rapidly expanding industrial conurbation. It begins inevitably with Trafford Park and has embraced Wythenshawe, Sharston and Altrincham during recent years. I.C.I., Goodey and Reynolds Chains are typical examples of major industries which have recently established themselves in the area.

Undeniably possessing the relaxed air of most wealthy Cheshire towns such as Knutsford and Wilmslow, Altrincham appears to be suspended between two divergent yet apparently compatible attitudes. The aggressive, expansionist-minded industrialists anxious to continue developing the area, and the reserved, more countryified Cheshire residents concerned with retaining the district's dignity and charm. Compatibility seems to be achieved by geography. To the north and periphery occurs most major industrial activity, whereas the south can be found the very beautiful Didsbury and subsequently Bowdon, bastions of residential respectability. As if to confirm Altrincham's historical and present day involvement in the growth and wealth of industrial South Manchester, Altrincham will, in fact, be incorporated in the Manchester area proper under the reorganisation of boundaries due to take effect in April next year. Given the progressive facilities now being offered by people such as Lyon, Altrincham presents, to new even an area rich in economic potential, yet relieved by an extremely attractive rural surround possessing some of the most tasteful residential property, both old and new, to be found anywhere in Britain.

What's life like when you're there?

There was a time when images of grimy, slag covered industrial wastelands was to some degree representative of the North West industrial environment. But as with Victorian and now Art-deco furniture, the best of 'thirties' art is now under considerable pressure from preservationists from its architectural value, notably the finer mills around the Manchester conurbation. The most grotesque features of the industrial and post-War pollution have disappeared. The slag mountains often bristle with rank vegetation and the black plumes of smoke have evaporated. Certainly the overall impression is one of far brighter

Government Grants a big incentive

Certain incoming firms to the acquisition of premises. What tenants and owners the facilities of Altrincham Industrial Estate may be something of a neurosis: a group of staff well versed in finding themselves eligible for receipt of inducing grant are the machinations confronting bureaucracy in order to Government Grants. As is common, necessary in the dialogue with the minimise delays in getting hold of ly known, these assist with a number appropriate government authority, the actual cash. of grass roots expenditures, such as Lyon apparently offer all incoming

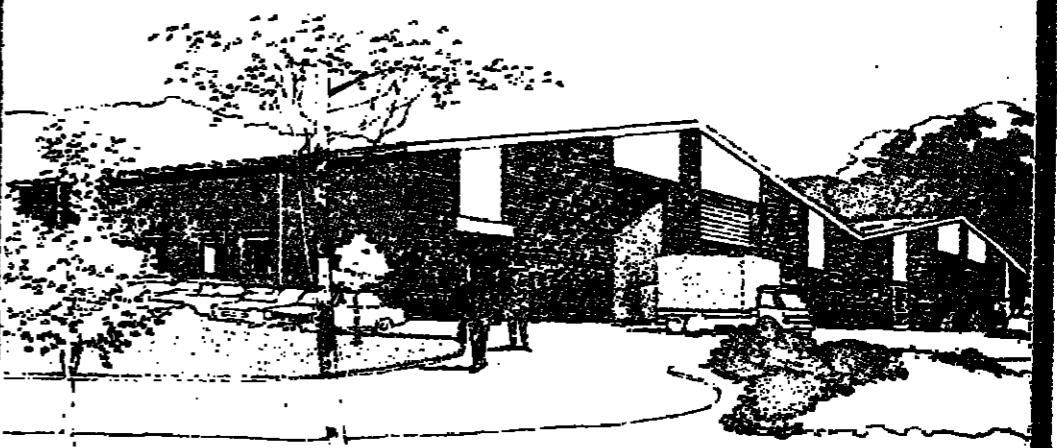
What could you do with up to 310,000sq.ft. ready-made, ready now?

You could set up a heavy engineering works or tool shop...

you could open cash'n'carry premises...

you could start a steel stock holding...

or you could move into the ideal distribution warehouse and services centre



Lyon Group (Northern) Ltd. Pall Mall Court, King Street, Manchester M2 4PD. Tel: 061-832 9915

LYON
Northern

The Men behind Lyon Altrincham, whose responsibility is to provide assistance for industrialists interested in expansion in the area. All with considerable experience in property development, they are Michael J. Oglesby (second left), Managing Director of Lyon Group (Northern) Ltd., Malcolm Bee (far left), Architect; Jim Sister (far right), Estates Manager, and Peter Charlton (second right), North West Regional Manager.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• POLLUTION

Disposal of toxic waste

PLANS FOR setting up a national toxic waste disposal service have been announced by Re-Chem International.

Within the next two years the company aims to set up waste treatment centres in five key areas. Two plants are already under construction, one at Pontypool, South Wales and the other in Scunthorpe, Scotland.

About £3m. is to be invested in the project which, in its first stage, is to cover South Wales and south-west England, the Midlands, southern counties, north-west England and Scotland. Avowed aim for the second stage is total coverage throughout England and Scotland.

The first of the plants planned to come into operation will be that at Pontypool which will cost nearly £730,000, and will be equipped initially to deal with 50,000 tons of toxic liquid and solid waste annually. This will be made harmless by either chemical treatment or total

destruction. Wherever possible materials will be recovered for further use.

All wastes will be analysed in the company's laboratories to discover whether there is any prospect of recovery and they will then be processed accordingly. Organic waste will be incinerated and this category includes solvents, various oils, tannins and laquers.

The basic design of the plant provides for the incineration of liquids and sludges, solids, general refuse and drummed materials in four different chambers with all gases passing to an after-burner. The gases are then washed in a spray chamber prior to discharge.

A second function of the plant is the treatment of incombustible inorganic wastes such as acids, alkalis, metal and cyanide-bearing wastes from metal processing operations. These are sent to wet chemical processes supplied by associated companies within the Group.

Clarified water from the processes is discharged to sewer complying with standards laid down by local authorities.

Residues are filter pressed and tipped as landfill.

A further service to be offered is on-site treatment. Each depot will be able to supply a consultant, design, procurement, installation and commissioning facility when it is easier for the treatment plant to be on the premises than to transport the waste to a central regional processing plant.

Re-Chem International is a subsidiary of Reclamation and Disposal, part of the British Electric Traction Group. The company, which is based at Boiles Road, Hedge End, Southampton, has had a pilot plant near Southampton for some years and for its future operations will use special vehicles supplied by associated companies within the Group.

• COMPUTING

ICL could take over in Wales

A CONFERENCE was held yesterday at the University College of South Wales, Cardiff, to launch the final report of the LAMSAC/National Computing Centre study group into local government computer development in Wales.

The report recommends that instead of the unco-ordinated development of computer installations as has occurred in the past, four data processing centres to serve Welsh local authorities should be developed to meet the individual requirements of their own area which would be revealed in a detailed feasibility study.

Each centre should be owned and controlled by a joint committee of members of constituent authorities and managed by an executive committee of local government officers with delegated powers.

Of the 16 computer installations, 12 have been supplied by International Computers and only three by IBM, while the other companies manufacturing in or importing into Britain are not represented at all. There

from the 16 computers currently operating. These centres would be the most efficient arrangement and the most economical means of providing data processing facilities for all Welsh local authorities, avoiding duplication of resources and making the best use of scarce specialist staff.

In view of the very large arrays required and the problems of transition which would be involved, the report finds that it would be unsuitable to advocate a single immense computer installation for all Welsh local authorities. It was thought unnecessary that the four final centres should have identical configurations, but it is recommended that the configuration of each centre should be chosen to meet the individual requirements of its own area which would be revealed in a detailed feasibility study.

Each centre should be owned and controlled by a joint committee of members of constituent authorities and managed by an executive committee of local government officers with delegated powers.

It would appear that, at the best for its IBM could expect a contract for one big 165 or 168, manufactured in the U.K. This would take over from the three smaller machines if they happened to be in one of the four concentration areas.

ICL, however, could make a very good economic case, particularly if the IBM machines were isolated to compute for the whole of the Principality, bearing in mind that at least one of the New Range machines is supposed to be fully comparable with both IBM 360 and 370. At issue is a contract worth perhaps as much as £2m. to £5m.

• METALWORKING

Longer life for cutting tools

IN ONE of its first reported field applications, a new indexable polycrystalline diamond cutting toolbit is effecting a gain in tool

life of 200 to 1 on tough, abrasive fused silica, with a reduction in work stoppages for tool changes from two a day to about once a week.

On a first run on rebonded fused silica tubes at Flo-Con Systems, Inc., Fisher, Ill., with a Megadiamond disc tool insert, 33 silica tubes were turned without wearing out even its first cutting edge (each disc has 20 of them). By contrast, carbide inserts used previously for this operation had a life of two or three tubes. Megadiamond Industries, producers of the material, operate from 539 Fifth Avenue, New York.

Further data on tool life for the diamond material will be accumulated as more tubes are turned, but indications are that the Megadiamond, once all 20 cutting edges are expanded, will last four times longer than carbide. Flo-Con says its expects to get better than 40 parts per edge with Megadiamond in future runs.

Moulding diamond powder to desired shapes and then sintering them under extreme pressure at high temperatures to form a cohesive solid with the properties of carbido produces megadiamond. Indexable inserts are available in discs, squares and triangles.

For lathe turning of the silica tubes, Flo-Con uses a Megadiamond disc, 0.25-inch diameter and 0.07-inch thick.

The company altered a conventional toolholder by filling the insert socket and outlast carbides by some 200 to 1. Flo-Con placed a brass shim under the disc, providing "give" to offset uneven clamping that might crack any diamond. Megadiamond included.

Success of the Megadiamond inserts in machining the fused silica at Flo-Con may remove some restrictions on the wide use of this and other superhard refractory ceramics for applications where the necessary machining economies have been impossible to achieve.

When advances in continuous steel casting demanded new kinds of valves to monitor the flow of molten steel, Flo-Con produced a sequential tundish slide-gate valve.

A critical part of this new tundish valve, now used by steel producers in continuous casting in the U.S. and elsewhere, is the submerged pour tube. The tube must withstand enormous thermal shock and the continuous flow of molten metal in the 1600°C range.

This tube is now made from rebonded fused silica (fused silica that has been crushed, formed to required shape, and sintered). It outlasts old pouring tubes by 5 to 1. While the usual slide gate nozzle casts about 300 tons of steel without changing, as many as 1,500 tons have been regularly cast through a single Flo-Con valve in castings up to 15 hours continuously. What is more, with high-speed hydraulic system, the pour tube in the Flo-Con tundish valve can be replaced by a slide-off gate in one-half second a new tube quickly installed.

• HEATING

Chimney-less gas fire

PROVIDED THAT they have outside wall rooms without chimneys can now be equipped with a gas room heater produced by Radiant and convected heat. The heater is a room-sealed balanced flue type called Uni just developed by Valor Heat with the backing of British G in whose showrooms it will be marketed starting in October.

Because it is sealed—a glass panel encloses the burners—efficiency of nearly 70 per cent claimed as opposed to about 40 per cent for conventional fires. A short five-inch diameter flue connects the appliance through the wall to the outside at the same time that the products of combustion are exhausted. Maximum heat output is 17 kilowatts, reducible to 1 kW by remote control.

The pilot flame, which has to be burning before gas can reach the main burner, is lit by piezoelectric device. The Unigas appliance retails for £85.52 including VAT and the installed cost approaches £100 depending on location and circumstances. Valor claims to be the world's first company to market such an appliance and will be examining areas such as new chimneyless houses and flats and the burgeoning home extension market.

By agreement between The Financial Times and the BBC, information from The Technical Page is available for use by BBC Corporation's External Services as source material for its overseas broadcasts.

A study of sea water

THE INSTITUTE for Marine Environmental Research at Plymouth is to use a new organic analyser developed by Applied Research Laboratories of Wingate Road, Luton, for an extensive programme of research into both natural and pollutant constituents of sea water round the coast of Britain.

The MPD 850 applies the technique of optical emission spectroscopy to the analysis of gas chromatograph eluates which are passed through a microwave-excited helium plasma. It provides a reliable unit which can be used either to detect the specific elements in an organic compound or for determining the empirical formula of the compound.

The Marine Environmental Research Institute will use the instrument for a variety of tasks which will include checking the extent of contamination of sea water by pesticides and monitoring the levels of phosphorus, nitrogen and sulphur in samples of sea water.

Sussex University has also ordered an 850 for the School of Molecular Sciences where it will be used to identify materials synthesised by research workers at the University and by post graduate students in environmental research. This instrument will have facilities for the analysis of carbon, hydrogen,

deuterium, nitrogen, oxygen, phosphorus, sulphur, chlorine, fluorine, bromine, mercury, lead and sodium.

Packaged sewage system

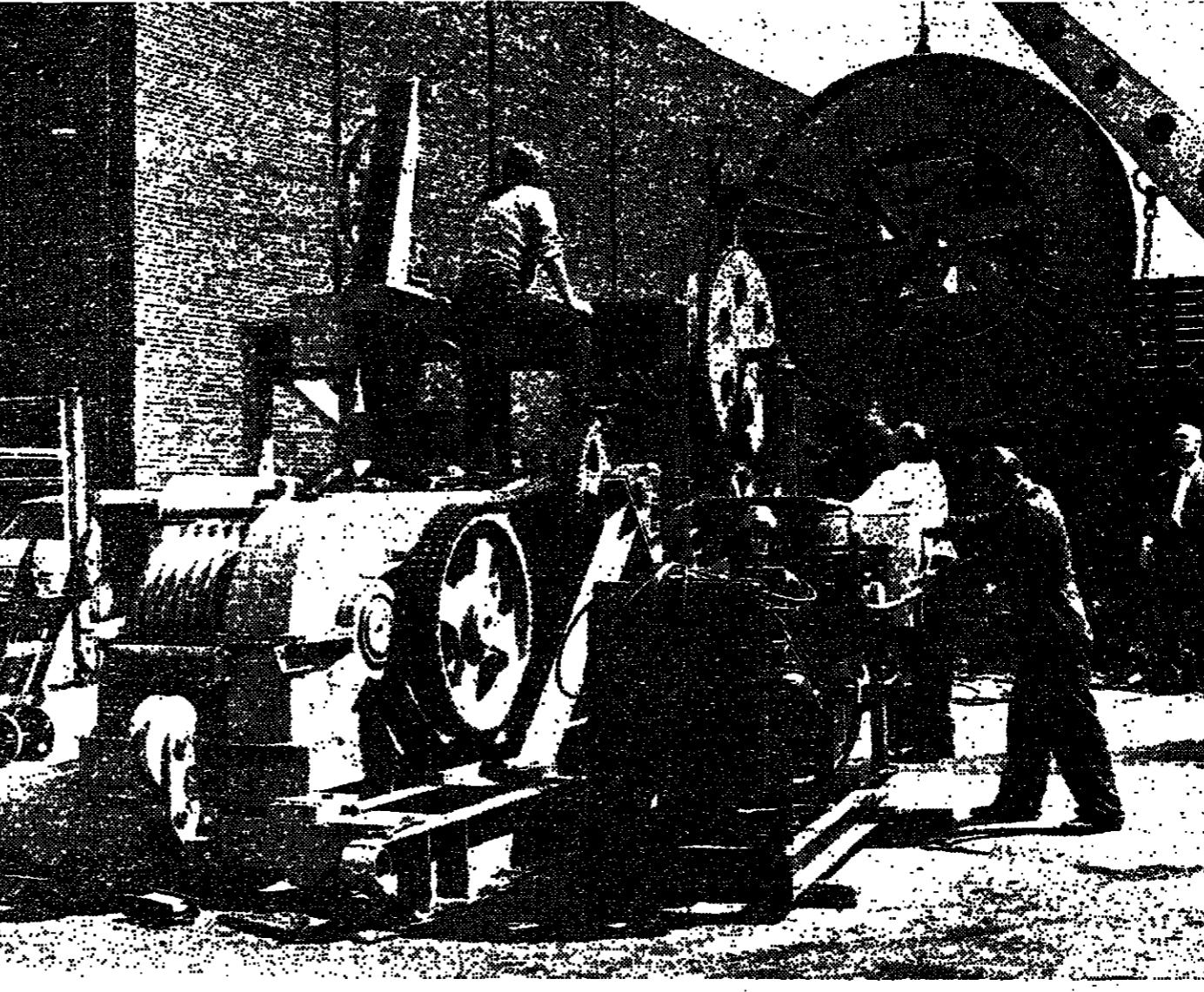
MONO PUMPS (Engineering), a member Company of the Mono Group, has established a U.K. network of agents for the supply and installation of a small, packaged sewage pumping system known as the Mini Mutrator.

It is designed to handle domestic sewage from residential or other types of property situated in rural areas remote from a main sewer where the use of either septic tanks or cesspits is becoming less acceptable because of anti-pollution measures.

The Mini Mutrator can handle up to 64 litres (14 gallons) per minute and operates as a fully automatic miniature system incorporating solids maceration and positive displacement pumping.

It consists of a robust fibre glass tank with a steel top in which the combined macerating device and pump element is located together with the necessary automatic high and low level sensing probes.

Further information can be obtained from: Mono Pumps (Engineering), Mono House, Salford Street, Clerkenwell, London EC1R 0HE.



• PLASTICS

Expanded extrusions

AFTER TRIALS at its Nether Heage, Derby, plant LB Plastics is to start production of expanded pvc extrusions.

The company says it is employing a special polymer incorporating a blowing agent and using advanced technological know-how in thermoplastics.

Extrusions produced have a cellular structure giving characteristics similar to those of wood. They can be screwed or nailed and there is a smooth outer skin which requires no additional finishing.

By developing its own techniques and modifications to the process, LB (Plastics) says it has been able to establish extremely tight control over both profile shapes and the critical outer surface finish.

The expanded pvc products are to be marketed under the trade name Sheercell.

• COMMUNICATIONS

U.K. ideas on improved undersea links

THE ROYAL Navy and the United States Navy respectively are to benefit from two developments in undersea communications announced by GEC-Marconi Electronics.

Sea trials have been completed on a new ship-to-submarine underwater telephone system being developed by Marconi Communication Systems to give the RN better transmission quality at longer ranges.

The equipment will eventually replace the present underwater telephones in use in all RN ships and submarines.

Improvements in the range and intelligibility of ship-to-submarine telephone communications have become proportionately more important as the co-operation of multilingual NATO navies in multinational exercises has increased. In fact, the NATO carrier frequency.

Marconi equipment conforms in all respects to NATO standards and all its component parts are

likely that the system incorporates doppler compensation for the movement of the ships and it is probable that the receiver can lock on to a transmission for DF bearing purposes.

The other announcement this week is that the U.S. Navy is buying systems from Marconi Space and Defence Systems.

A system of overhauling the "Donald Duck" effect upon a diver's speech while he is breathing the necessary mixture of oxygen and helium. The order is worth £23,000 with spares and is for systems already developed for the Royal Navy from Admiralty Research Laboratories.

The system, which works by modulating audio (the method is not revealed) on to an ultrasonic carrier is required to be compatible with all existing transducers on the standard NATO carrier frequency.

The transmitter works in the single sideband suppressed carrier mode.

No further information has been officially released but it is speaker's voice. This rises to an

extent where it becomes completely unintelligible to the listener. In emergency situations, the lack of effective communications can mean life or death to the diver.

The Marconi system, designated the Type 025, was developed from ARL designs.

It has started in late 1968. It is currently being evaluated with the Admiralty Experimental Diving Unit and the Royal Naval Physiological Laboratory, and is currently being evaluated with favourable results in a series of medical research dives of up to 1,000 feet by the Smithsonian Institution in the U.S.

It operates on a "time stretching" principle, where each sound is digitally analysed and the significant portion, typically about one-third, is reconstructed at a slower rate, while the rest is rejected. This has the effect of lowering the frequency to about a third of its transmitted value, and thus creating full intelligibility.

By agreement between The Financial Times and the BBC, information from The Technical Page is available for use by BBC Corporation's External Services as source material for its overseas broadcasts.

ADDITIONAL EVENTS:

25TH ANNUAL ASSEMBLY
OF THE INTERNATIONAL
INSTITUTE OF WELDING IIW
DÜSSELDORF
SEPTEMBER 16 TO 22, 1973



CONFERENCE
ON WELDING TECHNOLOGY
GERMAN WELDING ASSOC. DVS
ESSEN
SEPTEMBER 19 TO 21, 1973



SCHWEISSEN UND SCHNEIDEN

INTERNATIONAL WELDING FAIR ESSEN
SEPTEMBER 19 TO 27, 1973

THE WORLD'S LARGEST FAIR
IN WELDING TECHNOLOGY

INFORMATION:

SCHWEISSEN UND SCHNEIDEN, INTERNATIONALE FACHM
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TELEFON (02141) 773054, TELEX: 8579647 AMGE D

DOWTY
Hydrostatic transmissions
industrial hydraulic
pumps, motors
and valves

DOWTY HYDRAULIC UNITS
Cheltenham, England

كتاب من المطبعة

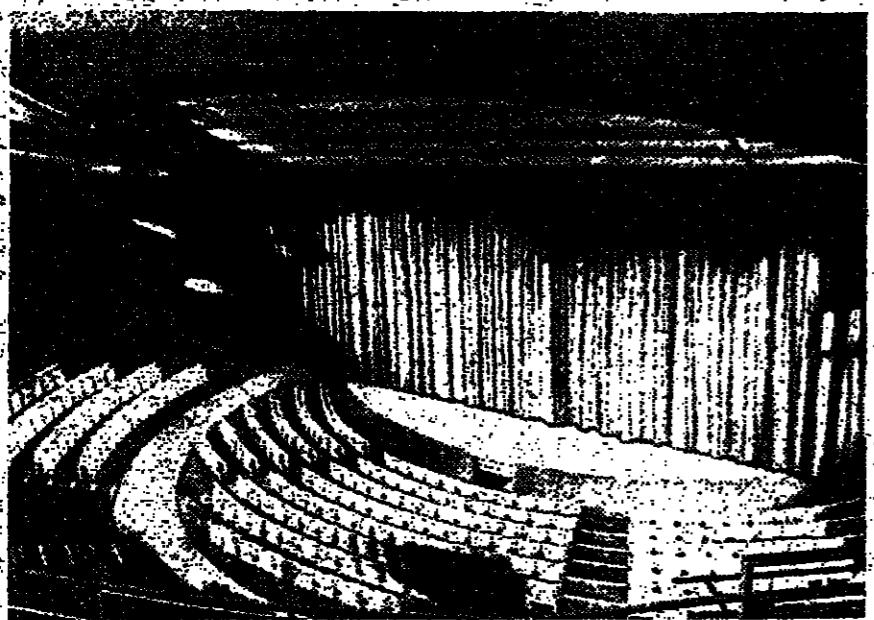
EMI Announce the completion of Europe's most flexible, compact and unique Conference Centre in the heart of London's West End.

The New London Centre is a brilliant new complex embodying some of the most exciting thinking in Conference planning and presentation. Combining elegance and comfort with the most advanced technical features, the New London Centre is undoubtedly the most important Conference centre built in Europe in this generation. The Centre fulfills the most exacting demands of Conference organisers, combining as it

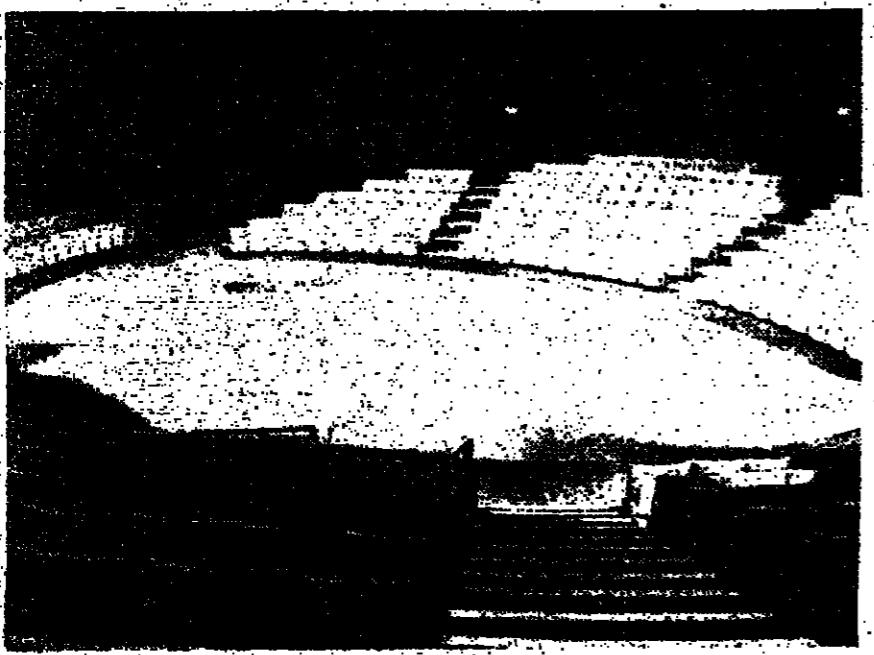
does, a 900 seat auditorium, flexible plan conference hall, and underground car park, all located in the heart of London's West End. The New London Centre is totally self contained and can accommodate up to 700 delegates in the maximum of comfort.

The New London Centre is available as a Conference or Exhibition centre or for private functions, Monday to

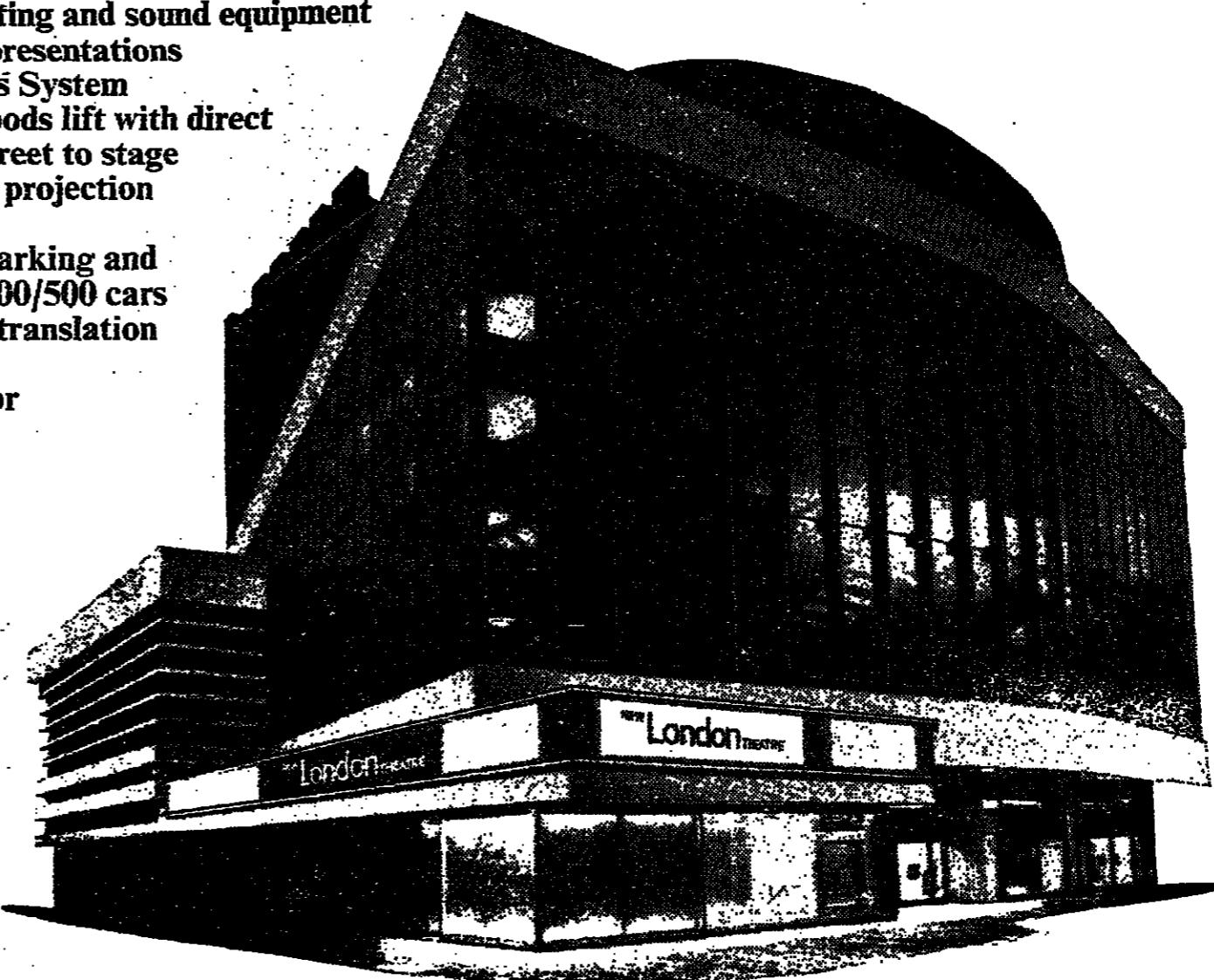
Friday, every week of the year. By prior arrangement complete transport arrangements and hotel accommodation can be arranged for any number of delegates. In fact, a comprehensive conference planning service, at your fingertips - just call George Biggs, Administrator, New London Centre Ltd., Drury Lane, London WC2B 5PW Telephone 01-242 9802.



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Convention in the round.



The New London Centre seen from Drury Lane.

Now with the added facility of London's most modern Restaurant.

London's newest and most elegant restaurant (created by the inimitable Robert Nesbitt) has now been completed in the New London Centre.

THE
London Room,

Both during and after the conference, delegates can relax in the luxurious atmosphere of this exciting new centre and enjoy the good food and full bar facilities.



Under the personal supervision of BERNARD DELFON

THE NEW **London** CENTRE
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The NSU Ro80. It makes other new cars seem a little old fashioned.

To judge by appearances it would seem there's no shortage of new cars from which to choose these days. But should you go into it a little more closely, in many instances you'll find that underneath the new exterior styling there are often rather older engineering and design principles.

This is not the case, however, with the NSU Ro80. Because through each stage of its conception, it was designed from scratch.

An engine that goes round in circles.

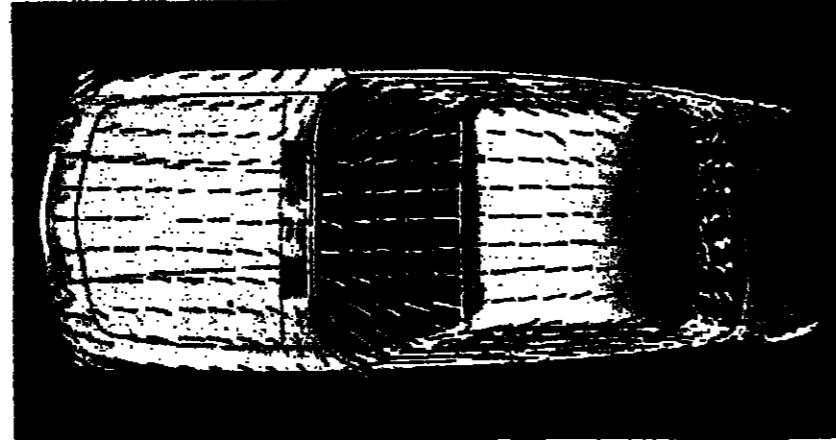
Our first break with tradition was in finding a completely different way to power the Ro80.

Instead of the kind of engine that's been driving cars around for over 80 years, we chose the twin rotor Wankel engine.

With only 3 main moving parts (as opposed to over 100 in normal engines), it's unusually silent, and free of mechanical vibration, even when cruising at speed.

"For sheer smoothness and general unobtrusiveness, the Ro80 is incomparably good" wrote 'Car' magazine.

The car that was shaped by the wind.



A further reason for the low noise level comes from the Ro80's second break with tradition: its shape was designed in a wind tunnel, instead of on the customary drawing board.

The result is a wedge shape, with 30% less wind resistance than the average car on the road. So that, as the AA concluded in their road test report, "wind noise is virtually non-existent."

Its aerodynamic shape serves another function too: it helps keep the car firmly pressed against the road when it's travelling fast. Added to this, there's the advantage of front wheel drive.

So you can cruise, or corner, safely at speed, without wavering from your course.

We've taken a lot of work off your hands.

In our efforts to make the Ro80 as safe and untiring as possible to drive, we added other important features that, again, you're unlikely to find on the majority of cars.

For instance, there's servo assistance on the steering, that gently cuts in to help as soon as you apply more than 2.2lbs of effort. 'Car' magazine felt it was "as near perfect as one is likely to encounter this side of £6,000". Whilst the AA wrote: "The Ro80's is the only powered mechanism we have met that offers genuine road feel!"

We've taken a lot of the effort out of gearchanging, too. With a selective automatic gearbox, you're free to choose the exact moment you wish to change gear, without having to concern yourself with a clutch.

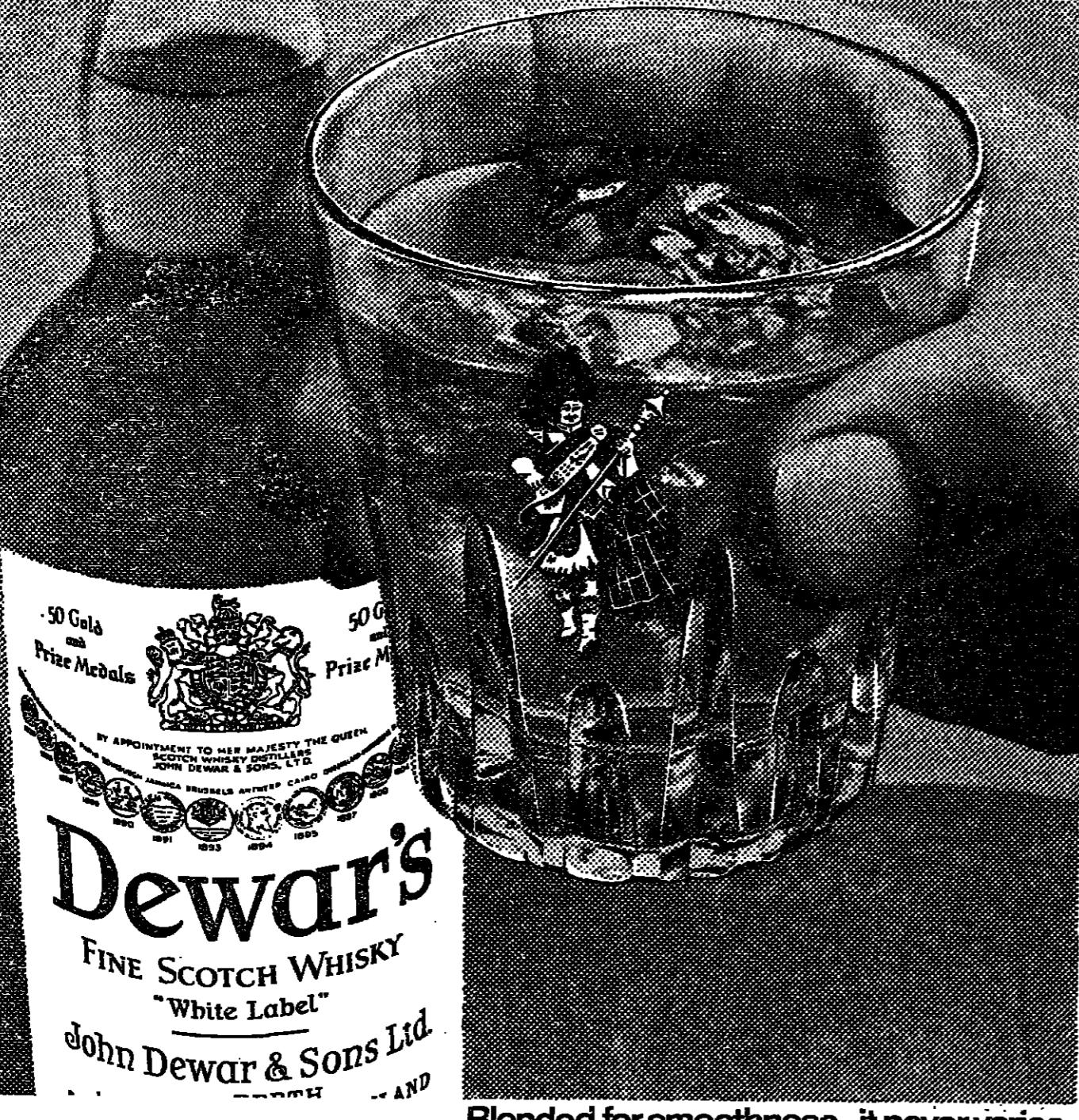
But if all this still hasn't convinced you that the NSU Ro80 is a completely new car, both inside and out, we suggest you go along for a test drive.

That, at least, should bring you up to date.



If you want a better car, think about it.

Dewar's goes down smoothly



Dewar's
FINE SCOTCH WHISKY
"White Label"
John Dewar & Sons Ltd.

Blended for smoothness—it never varies.

ANNOUNCEMENT BY TEXACO OVERSEAS PETROLEUM COMPANY

135 East 42nd Street, New York, N.Y.10017.

On September 1, 1973, the Government of the Libyan Arab Republic announced the issuance of a decree whereby it purported to nationalise 51 per cent of the interests in Libya of Texaco Overseas Petroleum Company (Topco) in respect of its concessions numbered 42, 43, 44, 45, 46, 47, 51, 73, 83, 119, 120, 131, 132 and 133 in Libya. Such action by the Government was publicly stated by it to be in retaliation for Topco's refusal to accede to the Government's demands for transfer to it of interests in such concessions on terms unacceptable to Topco. This action by the Government is in violation of Topco's concession rights and of established principles of international law and wrongfully deprives Topco of its rights and property.

Topco's rights were acquired from the Government of Libya through deeds of concession granting jointly to Topco and another oil company the exclusive right to explore for, produce and export crude oil from these concession areas in Libya. Topco's 'Amna' and 'Sirtica' crude oils are produced from certain of these concession areas.

Topco has protested the issuance of the nationalisation decree and, in accordance with its deeds of concession, has called for arbitration of the dispute arising therefrom.

This announcement is to advise crude oil purchasers and others concerned that Topco will enforce its rights against any and all parties who infringe thereon and will pursue all legal remedies to recover any crude oil illegally taken from it in Libya.



Insurers told to pay £10m. for blown-up Pan Am Jumbo jet

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

INSURANCE COMPANIES on both sides of the Atlantic have been ordered by a New York judge to pay \$24.2m. (about £10m.) to Pan American World Airways to cover the cost of a political group "as a random and hastily improvised instance of its programme of terrorism," and he rejected the argument that the incident was part of a Jordanian civil war.

This will be the second such insurance payment in recent months. Insurance companies in Britain and other countries, including some on the Continent and in the U.S., recently paid around £10m. on a Japan Air Lines Jumbo jet blown up by hijackers at Bengaluru.

Judge Marvin E. Frankel, giving a long-awaited verdict in the Pan Am case, ruled that the destruction of the Jumbo at Cairo on September 6, 1970,

represented an ordinary risk from the insurance viewpoint and not an act of war. The hijacking, he said, "had substantially nothing to do" with war or the threat of war.

Vital question

It is this question of whether or not the war-risk underwriters or all-risks underwriters should pay that has delayed settlement of the matter until now.

If the loss had been attributed to an act of war, the U.S. Government might have been liable for about \$9.2m. of the damages with the rest being met by a group of private companies, including some in the U.K., that insure Pan Am against war risks.

As the judgment now stands, the all-risks companies will have to pay, although it is understood that an appeal may be lodged against the ruling, since it could affect the insurance companies' earnings, because payment of the loss had already been considered assured.

Saleroom

Dessert service sold for 6,500 guineas

A LOUIS XV silver-gilt dessert service made by the widow of Beavis entitled "Le Douleford Park, Worcester and Douglas" dated 1773, was sold for £5,500 gns. at Croxeth Hall, Liverpool, yesterday. It was the top price in the third session of the four-day sale being jointly conducted by Christie's and Corkhill and Job, of Birkenhead. The service was bought by Frank Partridge and F. J. Phillips, of Lloyds of London and Federal Insurance.

Pan Am said it had already been advanced \$12m. from the judgment, and was carrying another \$12m. on its balance sheet as "receivables not yet paid." The payment would not have a significant effect on its earnings, because payment of the loss had already been considered assured.

The silver session totalled £64,349, bringing a total for the first three sessions to £216,196.

Victorian silver—particularly large composite King's pattern table services engraved with the Sefton crest or initials and dating between 1827 and 1878, each sold to Frank Partridge for 4,500 gns.

A set of four George II cushion-shaped entre dishes by Frederick Kandler gold for 1,900 gns. to a private buyer and a set of four George III table candlesticks sold for 1,800 gns. to the London dealer Bloomstein.

A pair of George III shaped cigar snuffers by Crouch and T. Hannam sold for 1,700 gns. to Knops.

At Sotheby's Belgravia yesterday, a sale of Victorian paintings, drawings and watercolours realised £32,577. Roberts gave

Annual Statements—continued

BERTAM CONSOLIDATED RUBBER COMPANY LIMITED

The Annual General Meeting of Bertam Consolidated Rubber Company Limited was held on September 18th at Sevenoaks, Kent, Mr. R. E. Bowman (Chairman) presiding. The following is an extract from his circulated review.

I mentioned in my last Statement that we anticipated a considerable increase in crop for the year ended 31st March, 1973. This in fact was achieved and the annual crop harvested was 7,052,000 lbs. (3,198,186 kg.). This is an increase of no less than 1,200,000 lbs. (544,218 kg.) over the previous year.

Profit before tax is satisfactorily up by nearly £16,000 over that for the previous year. The profit after tax is not strictly comparable as the tax charge has been affected by the change to the imputation system.

Compensation has now been received from Government in respect of the acquisition of 48 acres for a fresh water canal and a further 365 acres for a Government Research Station and, as mentioned in the Directors' Report, the actual amount of compensation for these areas averaged around £3,000 per acre. In view of this and also because our previous professional valuation is five years out of date the Board has thought it appropriate to give Members some idea of the value of the Estate in terms of cash and this amounts to £2,350,000.

Our pilot scheme for the growing of oil palm progresses and already augurs well for a future possible crop diversification. In this connection I think it opportune to mention here that our associated company, Sungkai Estates Ltd., in which we have a 49.99 per cent. stake, has recently made a rights issue of one for two at £4.00 per share. The total amount of cash subscribed by Bertam for the rights issue amounted to £44,994 and makes use of some of the money realised from the compulsory acquisitions of land.

As always it is difficult to forecast trading results for the current year. Obviously with the price of rubber as it is, much higher sales figures will be achieved provided there is not a collapse in the market.

Resignation casts doubts on Triumph motorcycle range

BY PETER CARTWRIGHT

A QUESTION mark over the Poore, chairman of Norton Villiers Triumph, put to the help of £4.5m. to close the Triumph factory at Meriden, Coventry, with the loss of 1,750 jobs, is raised by the try, led by Mr. Hopwood to resign—disclosed yesterday by Mr. Bert Hopwood, the director in charge at Meriden and a member of the old BSA Board.

Mr. Hopwood, basically an engineer, was managing director of Norton, merged with Associated Motor Cycles and later into Norton Villiers, and was largely responsible for the Norton Dominator, from which the current Commando has evolved. He joined Triumph as director and general manager 12 years ago.

Under the NVT rationalisation the Triumph factory at Meriden, which has been producing 1,200 machines a week is closed by February and transferred to the old BSA at Small Heath, Birmingham where only 250,000 square feet are occupied. The Meriden plant has been a substantial loss in recent years, although the decision to concentrate BSA production at Small Heath, Birmingham where only 250,000 square feet are occupied.

In the past 18 months, Mr. Hopwood has carried out the first phase of a three-phase programme by simplifying the production schedule after the disastrous simultaneous introduction a couple of years ago of 14 new models, and by updating machines. The Triumph 1973 range was shown to key dealers earlier this week.

The second phase, expected to last another 18-24 months, was to cement relations with dealer organisations and introduce new franchising arrangements in all markets in preparation for the introduction of five new models for 1976.

No one in the U.K. has successfully challenged the Japanese in the lightweight field, but part of Mr. Hopwood's strategy was to confront them with models over the range from 250 cc to a sophisticated 1,000 cc Wankel-engined machine.

"It's no use taking them on in just one or two sectors of the market," he told me from his Torquay home yesterday. "We were trying to catch the youngsters and bring them up through the range."

The new machines were to be based on modular designs using the maximum of common parts and were to have a great deal of technical appeal.

Norton Villiers, whose main output is the big Commandos, also has plans for extending the range downwards, at present represented by AJS Scrambler machines, but it is understood these were more conventional than those being developed by Triumph.

A policy clash with Mr. Dennis, chairman of the London Association, was unavoidable.

CHINESE VISIT

A HIGH-POWERED delegation from the China Council for promotion of International Trade is visiting Wales this week, at the invitation of the Department Corporation for Wales.

INTERIM STATEMENT

GROUP LOTUS CAR COMPANIES LIMITED

HALF-YEAR PROFITS A NEW RECORD

GROUP LOTUS Car Companies Limited announce unaudited financial results for the 25 weeks ended 22nd June 1973.

	First Half 1973 25 weeks	First Half 1972 26 weeks	Full Year 1972
Group Turnover	£3,865,000	£2,749,000	£5,953,000
Group Profit Before Tax	£660,000	£511,000	£1,126,000
Group Profit After Tax	£363,000	£307,000	£696,000
Interim Dividend per share	1.47p	2.1p gross	2.0p gross

(2.1p gross) 2.0p gross 4.43p gross

Profits for the first half of the year at £660,000 were a new record as turnover continued to expand and were up 29% on the first half of 1972. The period saw the successful phasing out of component cars as planned without loss of revenue.

Production of the 2-litre engines for the Jensen Healey increased during the period and made an initial contribution to profits. Demand for the Group's products continues to be strong in both home and overseas markets.

The maximum permitted interim dividend of 1.47p per 10p share equivalent to 2.1p gross (1972 2.0p) has been declared payable on 1st January 1974 to shareholders on the register on 30th November 1973, absorbing £84,899.

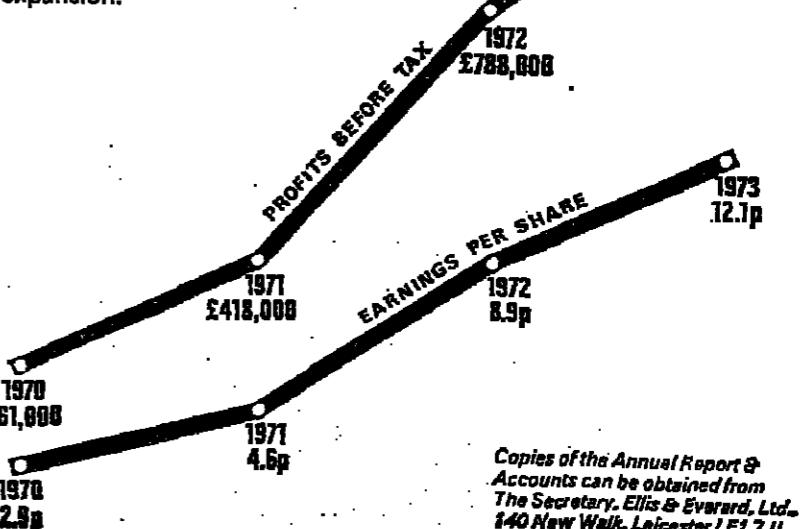


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by over 31%
Another record year



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Copies of the Annual Report & Accounts can be obtained from The Secretary, Ellis & Everard, Ltd., 140 New Walk, Leicester LE1 7JL.



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AMF Mares underwater sports equipment is making a lot of people very enthusiastic about scuba diving.

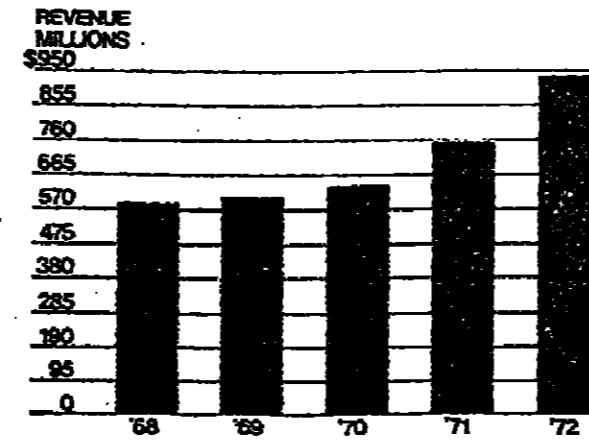
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APPOINTMENTS

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The successful candidate will need to have experience of corporate and financial public relations and advertising, and to have writing ability and a knowledge of print production.

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Write in complete confidence to: P.F.G. Barnes, Staff Manager
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WEDNESDAY SEPTEMBER 19 1973

Liberals in assembly

THE LIBERAL Party Assembly remains that the Liberals themselves are seriously split, not at a time when the Party's merely on particular issues but supporters are in a more optimistic mood than for many years past. Not only have the Liberals done well in recent by-elections but the opinion polls agree in suggesting that they now enjoy the support of a considerable part of the electorate: it is significant that one of the most important debates of the Assembly will be concerned with the practical matter of securing as many Parliamentary seats as possible at the next general election.

It may be argued, of course, that in between general elections it is normal for a party like the Liberals to gain support which tends to disappear when a general election comes and old voting habits reassess themselves. Certainly their present popularity reflects to some extent the unpopularity of the Government, which it may or may not succeed in reversing over the next year or so; but it also owes something to disengagement with the Labour alternative, both among traditional Labour supporters disappointed with its performance when last in office and among floating voters uneasy about its subsequent drift to the Left. An interesting Gallup Poll published in the Daily Telegraph earlier this week showed that while 25 per cent of the electorate put Liberal as their first choice, no less than 41 per cent put it as second. This is not unimportant in a situation where the Liberals are widely expected to gain seats.

More fluid

This declaration, apart from its value in preserving Party unity, reflects the uncertainty created by the two-party system to which we have been accustomed in this country and the apparent size of current support for the Liberals. The single vote makes it difficult for a small party to become large but gives it the opportunity of gaining a respectable number of seats once support for it reaches a critical level, of the sort which the Liberals now seem to have a fair chance of attaining. The paradox is that they might have more influence on Government policy—discouraging extremist approaches and making for more continuity—if they were to hold the balance of power with a relatively small number of seats than if they were to gain a much larger number (predominantly at the expense of the Conservatives) and become runner-up to Labour.

In either case, however, they would have to decide in practice whether they intend to be a moderate or a radical party. If circumstances were, as they well might, to push the Liberals in the direction of the middle ground, they would be forced both to define their policies on particular issues more closely and to discipline members who have so far not had to experience this disagreeable necessity. Whether they could then retain cohesion as an effective Party, only events can show. But there is reason to believe, at least, that the rigid pattern into which U.K. politics has been hardened will soon become more fluid.

Yet the underlying fact

The new structure for nuclear power

A FURTHER stage in the reorganisation of Britain's industry has not been allocated. This does not reflect any lack of enthusiasm to participate. Yesterday when Mr. Peter Walker, Secretary of State for Trade and Industry, announced the membership of the Nuclear Power Advisory Board, its first meeting takes place today. This Board, which will advise the Minister on the strategic questions of nuclear power, is part of the new arrangements for the industry outlined by the Government in March. It was at that time that the Government's staff and resources of the two consortia, British Nuclear Design and Construction (in which GEC was a major shareholder) and the Nuclear Power Group. There is little doubt that the new company will need the expertise which exists in these consortia, but to create a unified management organisation out of two competing enterprises is never easy.

A related and no less tricky question is the welding together of the staff and resources of the two consortia. British Nuclear Design and Construction (in which GEC was a major shareholder) and the Nuclear Power Group. There is little doubt that the new company will need the expertise which exists in these consortia, but to create a unified management organisation out of two competing enterprises is never easy.

These tidying-up operations need to be completed as soon as possible, for the real business of building nuclear power stations will soon have to be faced. The new Corporation is likely to receive its first order for a nuclear power station from the CEBG in the latter part of next year, but meanwhile considerable attention is being devoted to evaluating the merits of various reactor systems. While it still seems probable that the new nuclear company will go for the nuclear power industry has at last been settled after the prolonged debate of recent years, more attention can be devoted to other aspects of the industry's development.

In the meantime the detailed implementation of the structural changes initiated in March have not yet been completed. The need to be cleared away so that 35 per cent. of the equity in these issues can be effectively tackled.

OPEC demands a share of the oil companies' windfall

Richard Johns, who was in Vienna for last weekend's OPEC conference, sets the scene for the forthcoming negotiations with the oil companies

IN GENEVA four months ago an Arab oil official sipped a glass of Chivas Regal whiskey that I had ordered for him at the punitive price of 15 Swiss francs (rather more than £2) and mused "This cost you the equivalent of over two barrels of crude." He reflected that the expensive measure was made from renewable ingredients—malt, barley and spring water—but that the 70 Imperial gallons of oil in two barrels, once consumed, would be irreparable.

It is this thinking, of course, that has given increasing urgency to the claims for better revenue terms demanded by the oil producing countries. My friend's philosophical digression occurred in an interval during the negotiations in May on an adjustment of posted prices—the tax reference for oil—to take account of this year's monetary upheavals and the second devaluation of the dollar, the currency in which the tax reference is quoted. The outcome of these talks involved the revision of the January 1972 formula for calculating prices in response to parity changes.

Now, following the extraordinary conference of the Organisation of Petroleum Exporting Countries at Vienna last weekend, the Western oil companies are faced with a demand for renegotiation of the Tehran revenue settlement, solemnly signed in February 1971, which was supposed to have laid down the basic structure for taxing oil produced by the Western oil companies until the end of 1975. OPEC's members want a system of posted prices which takes into account the increase in the realised value of crude oil sales, and the rate of inflation in industrialised, consuming countries—the extent of neither was foreseen two-and-a-half years ago:

Doubled the take

As it is, the posted price for one important variety of crude oil, Arabian Light 34 degree oil shipped from the Saudi terminal at Ras Tanura, has risen from \$1.80 per barrel in the autumn of November 1970 (before the companies agreed to a rise in the basic rate from 50 per cent. to 55 per cent. and before posted prices were raised for the first time from the level of the early 1960s) to \$3.066. In this period King Faisal's actual revenue "take" will have doubled from 90 cents to \$1.80. In addition, the participation deals under which Saudi Arabia, Abu Dhabi and Qatar obtained 25 per cent. of their concessionaires' operations and the new arrangement with Iran will have added an OPEC's hands there is little darkly:

average cost of some 10 cents force behind arguments about the producing states, and the when prices are low (for this sanctity of contract. At the same time, there has probably one side of the table. You, the companies have been sitting on reason that they unilaterally reduced posted prices by up to 25 per cent. in the late 1950s, a measure that prompted the formation of OPEC), and has risen when actual realisations have been high. It was calculated that the Tehran settlement gave the producing States of the Gulf roughly 80 per cent. of the return on sales of their crude by the companies and market forces may have increased to 85 per cent. by the beginning of this year.

In fact for the industry the inexorable demand-supply picture has not been by any means as melancholy as the perpetual cycle of OPEC claims and gains might have suggested. By and large they have been able to pass on the extra cost incurred and, just recently, to profit from increased market prices for crude oil which is not committed under long-term contracts. This has, of course been created by the apparent deadlock in three previous rounds of OPEC talks early this summer.

The present situation is a far cry from those days, not to distant chronologically speaking, when the majors could sit tight

in Geneva and the oil companies have been on the same side of the table. You, the companies have been sitting on reason that they unilaterally reduced posted prices by up to 25 per cent. in the late 1950s, a measure that prompted the formation of OPEC), and has risen when actual realisations have been high. It was calculated that the Tehran settlement gave the producing States of the Gulf roughly 80 per cent. of the return on sales of their crude by the companies and market forces may have increased to 85 per cent. by the beginning of this year.

In the last few months, this figure will certainly have fallen, but without access to the companies' accounts, OPEC experts at Vienna have apparently been unable to say exactly how much, though a level of 65 per cent. seems possible. It has been the high prices offered for crude at the disposal of the oil States—in 1973 little more than six per cent. of the amount covered by the Tehran agreements—that has led to the mounting demand for radical revision of the reviews.

As recently as May, Saudi Arabia and Iran wished to avoid a renegotiation. In its first big

twist in the spiral that the companies will not contemplate with equanimity, OPEC experts at Vienna have apparently been unable to say exactly how much, though a level of 65 per cent. seems possible. It has been the high prices offered for crude at the disposal of the oil States—in 1973 little more than six per cent. of the amount covered by the Tehran agreements—that has led to the mounting demand for radical revision of the reviews.

On Saturday the OPEC conference worked hard on a question without apparent reaching any hard, statistic conclusion on which to base demands. Arriving at some g of consensus has been left the next negotiations, a OPEC's position is described "flexible"; it itself the exerc

will be a test of the camaraderie established at Geneva. At let members know they want restore their share to 80 g cent. At Vienna the talk is about the "4:3 ratio" and "equitable distribution of come."

This could represent a n twist in the spiral that the companies will not contemplate with equanimity. OPEC experts may have had difficulty assessing average mark realisations, but are confide in the words of Dr. Jamsh Amouzegar, the Iranian Minister of Finance, that th have worked out a methodolo which measures the "unearn income" of the oil compa OPEC, in fact, has predrat eye on the windfall profits if the oil companies have receiv on marginal crude oil sales. These may have amounted up to \$1 a barrel compar with an average return of 6 cents per barrel in the wint of 1969-70 before the mark improved and 35-40 cents

about the five-year agreement and have led to an irresistible pressure for revision of the posted prices system. Agreeing on an inflation index based on wholesale prices or cost of manufactured goods in selected industrialised countries whereby posted prices could in the future be adjusted in response to parity changes. There is as posted prices for the first time since the late 1950s—has been plumped to be lower the proportion of OPEC moderates to pull the rug money actually realised that at the weekend. But establishing a relationship between posted and market prices, and then evolving a "mechanism" for keeping the two in line, will present intractable problems both statistically and politically with the Government's marking of the nationalised o OPEC members know that the high margins obtainable for lots of participation crude and marinal spot sales are not fully representative. The companies stated proviso previously h will, no doubt, stress the volumes moving under long-term contracts with customers the companies denied t which do not include escalatin minimum agreed OPEC d

realised mands.

And over-hanging them the is the threat of support Libya in the face of any attempt by the major oil compa affected by last month's tal over measure to interfere both statistically and politically with the Government's marking of the nationalised o Such undertakings have been made before on behalf Libya and Iraq—but the u

representative. The companies stated proviso previously h will, no doubt, stress the been that collective suppo volumes moving under long-term contracts with customers the companies denied t which do not include escalatin minimum agreed OPEC d

realised mands.

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he lost his reason

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Observer

MEN AND MATTERS

George-Brown on delicate ground

Borrowing money from the likes of Diebold Computer Leasing was, Lord George-Brown said, something "only the poor did at one time. Now it is something that everybody is happy to say they do."

What he was talking about was not the computer leasing side of the company's name, which accounts for only half the business, but the £7m. of outstanding debt on its personal finance side. None of that is second mortgages (it is mainly credit sale contracts). But by entering the near-banking field at all, George-Brown, not for the first time, is doing something of which most politicians would be frightened.

His interests in becoming an active director of Diebold are, he says, to find something new now his advisory post with Courtaulds is finished; then the computer side, involving getting small and medium companies to use them, is an old DEA hobbyhorse; and personal credit, from the "dicey" atmosphere of tall men and moody lenders about in his own youth.

While it still seems probable that the new nuclear company will go for the nuclear power industry has at last been settled after the prolonged debate of recent years, more attention can be devoted to other aspects of the industry's development.

In the meantime the detailed implementation of the structural changes initiated in March have not yet been completed. The need to be cleared away so that 35 per cent. of the equity in these issues can be effectively tackled.

in hire-purchase and mortgage banking in the U.S. The other

30 per cent. will rest with the British executives, of whom two, Marcus Turnbull, the managing director, and Bob Knight, ex-Mercantile Credit.

Turnbull, with the idea of gradually building up local profit centres rather than trying for a national network, admits that a major expansion with interest rates as high as they are is unlikely for a while.

George-Brown (in the process of writing a newspaper article relating his unlucky '81 per cent. mortgages" remark to the present scene) agrees that this is no time to "push too hard. But as people's affluence grows, so they want to improve their standard of living. They do that by borrowing, and it is essential that they should be borrowing from reputable people on reputable terms."

Through his influence on the Parliamentary side of the Labour Party may have faded to a minimum, he looks bound to come up with some interesting ideas for the soon-to-be-renamed Diebold in a politically sensitive field.

On Monday I wrote that Anthony Barber had just passed second-longest serving Chancellor of the Exchequer since 1964 to James Callaghan (October 1964 to November 1967) he overtook Jenkins having a slightly shorter stint from November 1967 to the June 1970 election. Records was appointed a year ago, that a policy of signing up more young singers was adopted.

Forty new artists have been taken on in a year, and one of Government had much to say to them called Bobby McGee, just yesterday, in Queen Julian's in case you did not know, is its new Budget being the "first that means just about to break bank" which is strong step towards structural changes into the Top 50. There are also

the Government wishes to make three groups. Shoot, Queen and Cockney Rebel, reckoned to be heading the right way. But in the last week, EMI has also signed two deals in the other direction, taking the British licence for Elektra and, yesterday, for MCA Records.

MCA means a back-list of people like Crosby, Jolson, Holly, Fitzgerald and Armstrong. It also means current hits like Martha Reeves, Tony Christie and the album of Jesus Christ Superstar. EMI has taken over the licence on these from Decca, thus ending a 40-year Decca-MCA link in Britain. It denies strongly that this means its policy of rearing EMI's own talent has failed (there is, of course, more money in selling records made by your own stars). Equally likely, given the character of EMI Record's managing director, Gerry Gord, is that he will prove to do both things well.

Gord came to London from Holland two years ago, first to set up a centre for promoting international artists, and then to take charge of EMI Records. He also remains chairman of the Dutch group, EMI-Bovema, now 60 per cent. EMI-owned, but built independently by Gord to a point where the company has a bigger market share than Philips on Philips's home ground. It was Gord's U.S. contacts from his purely Dutch days which led to the MCA deal, and though now in his late 50s, EMI reckons him the man most likely to find new Beatles of their own.

Nasty

I regret to report that the Equal Opportunities paper has already got male chauvinist pigs on the Stock Exchange referring to the threat of a Government Watchlist.

Observer

Long-servers

The new Left/Centre Dutch paper has taken on in a year, and one of Government had much to say to them called Bobby McGee, just yesterday, in Queen Julian's in case you did not know, is its new Budget being the "first that means just about to break bank" which is strong step towards structural changes into the Top 50. There are also

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Chile's new rulers search for a policy

From HUGH O'SHAUGHNESSY, Latin America Correspondent, Santiago, September 18

East embers of being stamped out by and police with support in the shanty towns of Santiago and possibly the rest of the country, in the hands of a junta which overthrew Allende last week, reports suggest it will be the Army, Police and carabiniers' gendarmerie, orders of its officers, it split on working middle class lines swingings had hoped. The factories military earlier this week were arsenals trained killers, mostly, doubtless, for training. It has to small isolated individuals in the areas, La Hermida, La Numa, La Legua, to pit themselves against.

They have won a victory. But though they appearance of realising easiest part of their task is over and odds the infinitely difficult task of administering deeply divided and country whose will never forget the member 11, 1973 as five.

Oricical structure of the despite all their about inheriting a ruins, the least of as confronting Chile's. Despite vehemently scepticism from of the Allende, the best available show that the Chilean as not on its last legs. Popular Unity Government what was true at end of last week is no less true under Pinochet.



Left, General Pinochet, head of the military junta, goes on television while the army takes action against snipers following the coup against Allende

No country of ten million can be dredged out of the sea sensitive and skilful politician and dim prospects of it gaining almost wherever a Chilean chooses to cast his net. Farm production and catches of fish for human consumption have been maintained very well in the past three years. The junta does indeed inherit a very bad inflationary problem which in the past few months has sent prices soaring by an annual rate of perhaps 300 per cent.

Distribution

However, part of this problem arose from the distribution difficulties caused by the strike of hauliers who have now gone back to work under a government of which they thoroughly approve. The junta shows every Chilean puts his mind to sowing cattle. Cattle can be raised very effectively in Chile, and the only reason why there is a meat shortage is because Chileans have never learned to appreciate the lamb that could be produced from the flocks of sheep which grow the wool.

Splendid lobsters and magnificent fish and other sea food in making it work. The most

they will have great difficulties

With the formal abolition of the Christian Democratic Party

But in the next weeks the junta

would find running Chile a nightmare to-day, and all four constantly reiterate that they are not politicians.

A colonel of the Chilean artillery remarked to me yesterday, "I'm pretty good at firing salvos but this politics is not my line."

It is safe to assume that the junta has a majority of the country against it. The Allende government, it will be remembered, polled all but 45 per cent. of the vote in the Parliamentary elections of March 4. The support for Allende policies will hardly have dropped off by more than a few percentage points, if at all, since then. At the same time, many who voted for the Christian Democratic Party which controlled a little less than a quarter of the electorate are working class people who in general have been horrified by the events of the past week and have taken up a basically robust piece of machinery, but few observers here doubt that position.

It is legitimate to make this assumption, then we have more likely to be hostile to the junta even before it has started to make any political or economic policy decisions.

Decisions

Spits between Right and Left-wing Christian Democratic leaders are already manifest. If one can assume that about a third of the Christian Democratic voters in the country disapprove of the junta, and I feel it is legitimate to make this assumption, then we have more likely to be hostile to the junta even before it has started to make any political or economic policy decisions.

of industries back to their armed resistance to the junta, former owners will undoubtedly be unpopular.

Pale ghost

At the same time working-class people cannot be happy at the decision to reorganise and "cleanse" the country's central trade union federation which was controlled by the Communist Party. Though it did not include anything like as large a section of the working population as it pretended, it was a powerful weapon and membership of those affiliated to it.

The new Government-organised body cannot but be a pale and

shadow.

However, the most alarming fact the junta will have to deal with is that the far Left is now off the leash. Ever since the Allende Government came into office there were sectors within the Government coalition which wanted to force the pace of the march towards Socialism—principally the Left-wings of the Socialist Party, the biggest fraction of Government, led by Senator Carlos Altamirano, and the MAPU, a former Christian Democratic group directed by Deputy Oscar Garretón.

Instability

Finally, the Government will have to deal with the hostility of the outside world, indications of which are only just now beginning to seep into Santiago. The Government has shown extreme sensitivity to this criticism which can hardly be compensated for by expressions of support from the Brazilian dictatorship.

All in all, it would be realistic to expect Chile to enter a period of instability which will not be righted by the televised appeals to xenophobic nationalism and discipline which seem to be the only political cards that the junta as thought of playing in the past week.

The events of the past week go to confirm the growing impression, based on the social failures of the military regimes in Brazil, Peru, Argentina, Paraguay, Uruguay, Bolivia, Panama, Ecuador, Honduras and Nicaragua, that Latin American societies can expect little or no compensation provided the backbone of the generals stride about the stage.

Four News

ngbridge unrest er pay meeting

R CARTWRIGHT, MIDLANDS CORRESPONDENT

OFFICERS of all the total to £4.01, could not be involved in the pro-rata until November 1.

The £1.50 is the difference between what the production workers are due to receive in November and an increase for them calculated at £1 plus 4 per cent. While not a direct transfer of money from production to indirect workers this aspect of the package has aroused considerable controversy.

Dunlop lay-off

Some 6,000 Dunlop workers were still laid off yesterday as a result of the three-week unofficial strike by 1,300 maintenance engineers.

The strikers seek a firm commitment from Dunlop to pay rise money lost because of

Government pay policy, when future legislation permits. A Pay Board ruling delayed the implementation of agreed £1.95 a week up to six weeks.

The strike has halted production at Dunlop factories in Liverpool and Manchester though the main Forte Dunlop factory, near Birmingham, has been un-

affected.

Board sanctioned

equivalent to the £1 plus 4 per cent—from May. But the other £1.50, bringing

it to £4.01, could not be involved in the pro-rata until November 1.

Mr. Walker said: "If part of the payment is not made by November 1, then on many of the shop stewards have a right to express their

objection to the Board's decision.

I feel that this is a

or and suspect managers to win over their

representatives before

a shop steward has a chance to express their

objection to the Board's decision.

He turned into protest

actions against a part of

the Board's report.

was because of the

failure to recommend

any civil servants to

have pay increases to

instead the Board had

suggested the Government to

special payments to be

the beginning of

three of its counter-

policy.

Meeting in Glasgow,

Blackpool, Exeter,

and Manchester, agreed

to call a CPSA

to start industrial action

as unsatisfactory settle-

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leaders representing

27,000 water workers are planning

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COMPANY NEWS + COMMENT

BSR £2m. ahead at half way

ON A TURNOVER of £24.4m., against £23.2m., profits of BSR, the Monarch record changer and Swan Brand electric kettle group, have advanced by almost £2m. to £5.32m. in the six months ended June 30, 1973.

The 1973 figures include those of Audio Dynamics Corporation and Gobelin (BVC) which were acquired in January and February respectively.

The profits were struck after a loss on exchange of £131,502 (£123,335). Provided exchange rates for sterling to the major currencies do not vary markedly between now and December 31 the exchange loss should be more than recovered by the year-end, the directors state.

Of the total, the sound reproduction companies contributed £24.38m. (£17.97m.) with the balance of £10.04m. from the consumer products division (£3.25m.). The trading profit increased from £8.45m. to £8.47m. of which £7.44m. (£5.75m.) was earned by the sound reproduction companies with the consumer products contributing £1.03m. (£299,323).

Although the results of the sound reproduction companies were not influenced in any material extent by the gas strike earlier this year, the directors say that this was not the case for the consumer products side where sales and profits were adversely affected.

In general demand has been buoyant during the first half for all products and in the case of the sound reproduction companies, the year was worldwide.

A small caution applies to the current period, save that demand for record changers and other allied mechanisms is even stronger, members are told.

However the U.K. economy is again experiencing a rapid rate of cost inflation linked with shortage of raw materials, tight labour position, and an unsettled money market, and the directors ask if the adverse effect of these factors on company profits and the economy will be reduced over the next few months.

As far as BSR is concerned, steps have already been taken to expand production in other areas and greater emphasis is being placed on the acceleration, whenever possible, of capital investment programmes in new plant and machinery.

	First half 1973	1972
Turnover	£24,405,231	£23,200,500
Trading profit	£8,451,502	£6,409,300
Dividends and int. ...	412,452	149,567
Interest paid	351,954	22,965
Customer discounts	112,150	127,452
Exchange loss	11,250	11,250
Profit	£5,320,102	£5,264,453
Taxation	5,200,001	2,957,750
Net profit	£5,020,102	£2,306,703
Attributable	5,020,102	2,306,703
Interim	500,000	500,000

The interim dividend is 50 per cent. net—equal to 7.5 pence per share, compared with 7.5 pence per cent. adjusted for a scrip. The 1972 total was an effective 26.24 per cent. paid from profits of £14.4m.

Statement Page 25

See Lex

HIGHLIGHTS

The first-half figures from British Insulated Callender's Cables are up to best expectations and the shares held firm after the news; BSR first-half profits are also well ahead of last time but the shares eased a couple of pence. These are examined in the Lex column, along with the Bank of Scotland's interim figures and the latest turn in the Ellin and Everard situation, revealing that E and E has been having talks with ICI. Meantime Unilever is urging E and E shareholders to accept the offer. Elsewhere British Oxygen at the nine-months' stage shows profits up by a quarter but the shares were lowered on the news; Group Lotus at half-time is also ahead by a quarter; but G. Stibbe profits have fallen away. Full-term results from John Haggas look better than half-time estimates had suggested and Matthew Clark's results are up by a third. On the Bids scene London and County is seeking talks with Inveresk Paper.

Group Lotus first half growth

FIRST-HALF 1973 (25 weeks)

Turnover of Group Lotus Car Companies increased to £3,865,000, compared with £2,749,000 for 26 weeks, and pre-tax profit advanced from £511,000 to a record £690,000. The figures for the year to date were £5,853,000 and £1,26,000 respectively.

The statement says that demand for record changers and other allied mechanisms is even stronger, members are told.

However the U.K. economy is again experiencing a rapid rate of cost inflation linked with shortage of raw materials, tight labour position, and an unsettled money market, and the directors ask if the adverse effect of these factors on company profits and the economy will be reduced over the next few months.

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Statement Page 25

See Lex

account of the recovery in U.K. registrations which the group is now apparently enjoying (after a lull in July) or the boom condition in which it is experiencing in the U.S. and Europe.

Statement Page 14

Stibbe sees less profit this year

THE DIRECTORS of industrial and knitting machinery manufacturers G. Stibbe & Co. state that the group is "not realising its full potential" and profits for 1973 "will be less than that of 1972" when a taxable figure of £75,000 was reported.

On turnover down slightly from £15.1m. to £14.9m., group pre-tax profit for the six months to June 30, 1973, contracted sharply from £746,000 to £216,000.

However, the directors are sufficiently confident to maintain the interim dividend at 14.7p net equal to 2p gross. The previous total was 4.175p.

The half-year profit is after interest of £203,000 (£142,000), after tax of £80,000 (£28,000).

As mentioned in the annual statement in May, the process of moving had its effect on the profits of the main operating subsidiary, Stibbe Machinery.

At the same time changes in the pattern of demand have made it necessary to accelerate the introduction of a completely new range of circular knitting machines, and this has caused additional delays in the normal flow of production, the directors state.

In spite of these temporary problems, the underlying trends appear favourable. Order books for circular and fully fashioned knitting machines are satisfactory, as seems likely, such a turnover would produce profits of £1.37m. for the year. However, even at this reduced level of profit, the prospective p.e. at 7.5p is only 6.1, which seems to be taking little at G. Stibbe

have fallen by

© comment

Profits before interest charges

Statement Page 25

See Lex

£469,000—more than half—as the result of a £150,000 fall in turnover. On the news, the shares dropped 5p to 431p, a long way from the 1972 level of 156p. With a depressed share price and a position of illiquidity, any major diversification of the Company must be some way off, so prospects for recovery lie in quick stabilisation at the new factory and disposal of the old premises to reduce borrowings. On the positive side, Stibbe is faced with an upturn in the demand cycle and has exports accounting for about 75 per cent. of turnover. For the moment, though, the shares remain speculative.

Matthew Clark up by £0.38m.

TAXABLE PROFITS of Matthew Clark and Sons (Holdings), wine and spirit shippers and merchants, show an advance from £1,08,655 to £1,489,699 in the year ended April 30, 1973.

At the interim stage the directors said they anticipated the final result would exceed the figures of 1971-72 and that the final four months of the year would contribute a high proportion of the total as in that year. Both forecasts have been shown to be correct, they state.

Sales of all group products exceeded those of 1971-72, with particularly satisfactory growth in the imported table wine and British wine sections.

Demand for all the group's products continues to rise, an increase in sales and the directors anticipate that current year results while not showing a comparable increase should show an improvement on the 1972-73 figures.

The dividend is raised from 5.375p to a gross equivalent 5.733p per 25p share. The maximum is 6.25p net—equal to 3.875p gross, the maximum permitted.

Turnover down slightly from £27,988,001 to £24,133,901.

Customer and excise duty

Turnover less duty

Pre-tax profit

Taxation

Minorities

Attributable

Preference dividends

Interim dividend

Final

Retained

© comment

The problem in comparing the final four months of Matthew Clark's financial year with the corresponding period is that the latter was inflated by exceptional Martell brandy sales. However, the overall outcome for the year, profits up by 341 per cent. before tax on turnover of 2.1p per cent. before tax reasons. (d) Gross of 1.875p. (e) Net—made public May 1973. (f) Gross of 2.1p to reduce disparity. (g) Gross of 12.845 per cent. (h) Gross of 0.88p. (i) Gross of 3 per cent. (k) Gross of 1.75p.

As for the current year, the main concern focuses on whether the annual turnover would be in excess of £50m. This is not out of reach. Indeed, if first-half margins are maintained, as seems likely, such a turnover would produce profits of £1.37m. for the year. However, even at this reduced level of profit, the prospective p.e. at 7.5p is only 6.1, which seems to be taking little at G. Stibbe

have fallen by

© comment

Profits before interest charges

Statement Page 25

See Lex



Mr. Philip Ehrmann, chairman of Airfix Industries, at yesterday's annual meeting in London where he disclosed that the group was making progress broadly in line with expectations.

DIVIDENDS ANNOUNCED

	Current payment	Date	Corresponding payment	Total	last year
	%	Oct. 19	%	%	%
Biddle Higgs	Int. 2(e)	Jan. 1	2.75	—	8.13
British Insulated Callender's Cables	Int. 3(f)	Oct. 24	6.53(e)	8.75	9.95(c)
Peter Brotherhood	6.25(e)	Nov. 20	7.22*	—	—
BSR	7.5(b)	—	—	2.57	—
Lafarge	Int. 1.26(h)	—	1.2	—	—
Lowe and Brydone	nil	—	—	8	8
Pirelli General Cable Int. 6	—	Jan. 2	6	—	12
Ricardo (Engineers)	18.35(g)	—	17	28.35	31
Harry Vincent	2.67(d)	—	2.5	3.67	3.5
Yorks. Fine Woolen	—	—	—	—	—
Spinners	Int. 4.29(j)	Jan. 1	—	10	10
Bank of Scotland	Int. 10.71(i)	Oct. 15	10	21	21
Matthew Clark	3.88(r)	—	3.5	5.73	5.38
Falcon Mines	21.5(p)	Nov. 17	20	31.5	31.5
Group Lotus	Int. 2.97(m)	Jan. 1	2	—	4.43
London Construction	Int. 0.24(n)	Oct. 31	3.5	8.5	7.5
G. Stibbe	1.45(e)	Jan. 1	2	—	4.18
Trust and Agency	1.23(s)	Oct. 12	1.75	4.63	4.63
Cedar	7.5(t)	Nov. 27	9.4	37	38
Chairman	2.65(s)	—	—	—	—
John Haggas	—	—	—	—	—

* Equivalent after allowing for scrip issue. † Pence per share. ‡ On

capital increased by rights and/or accumulation issues. § Net equal to 10.75p.

(a) Gross of 4.375p. (b) Gross of 3.25 per cent.

(c) Including 1 per cent. as compensation for late payment due to

tax on turnover. (d) Gross of 1.875p. (e) Net—made public May 1973.

(f) Gross of 2.1p to reduce disparity. (g) Gross of 12.845 per cent.

(h) Gross of 0.88p. (i) Gross of 3 per cent. (k) Gross of 1.75p.

(l) Total of less than 60 forecast in June prospectus. Total of 2p net then indicated.

(m) Gross of 2.1p per cent. (n) Declared in Rhodesian currency. (o) Gross of 3.15 per cent. (p) Gross of 2.65p. (q) Gross of 17.5 per cent.

(r) Gross of 1.75p per cent. (s) Gross of 1.75p per cent. (t) Gross of 1.75p per cent.

(u) Gross of 1.75p per cent. (v) Gross of 1.75p per cent. (w) Gross of 1.75p per cent.

(x) Gross of 1.75p per cent. (y) Gross of 1.75p per cent. (z) Gross of 1.75p per cent.

(aa) Gross of 1.75p per cent. (bb) Gross of 1.75p per cent. (cc) Gross of 1.75p per cent.

(dd) Gross of 1.75p per cent. (ee) Gross of 1.75p per cent. (ff) Gross of 1.75p per cent.

(gg) Gross of 1.75p per cent. (hh) Gross of 1.75p per cent. (ii) Gross of 1.75p per cent.

(jj) Gross of 1.75p per cent. (kk) Gross of 1.75p per cent. (ll) Gross of 1.75p per cent.

OC profit at £20.7m. after nine months

£ up from £18.7m. to £20.7m. profit before tax. Oxygen Company, the gases and engineering side from £16.061m. to £18.7m. for the nine months to June 30, 1973.

Incomes and tax, after profit was up from £16.061m. to £18.7m. way, pre-tax profit was £18.7m. to £18.061m. 1 year to September 30, 1973, a record £22.159m. dividends totalled 12 per cent.

£ up from 4.0 per cent. has been declared for this year.

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BIDS AND DEALS

Ellis & Everard reveals talks with ICI

Ellis and Everard, the Leicestershire-based group currently fighting a bid from Unilever, discussed last night that it has been discussing with ICI a possible "closer trading relationship". This would involve mainly ICI's Mond division and the chemicals side of Ellis, whose main business is builders' merchanting.

Mr. Anthony Everard, the Ellis chairman, said that talks were nearing completion when Unilever made its 20p-per-share cash offer.

The idea was for ICI to subscribe £700,000 cash for a minority interest in Ellis and Everard (Chemicals).

In a letter to shareholders, Mr. Everard describes the possible ICI link as a "further bastion in our already strong defences. It is yet another reason for turning down the offer by Unilever." He says the arrangements would bring "exceptional opportunities for rapid growth" in the markets involved.

It is understood that it was originally intended to complete the negotiations by the end of July, but the ICI plan has been deferred pending the outcome of the Unilever bid, which is criticised by Mr. Everard as being too cheap.

Unilever yesterday sent out its reasons of maintaining its offer at 20p. Ellis has forecast pre-tax profits of £1.2m. for the current year, although Unilever claims its estimate of at least £1.4m. Unilever stresses this is a "considerably lower rate of growth than that achieved in recent years."

Unilever also highlights the sales since October last year of 95,000 Ellis shares by a director and nine members of the directors' families and senior management. If they "have felt free to sell those shares at cash prices, not it seems to us inconsistent for them to ask you not to sell now for cash at 20p," Unilever tells Ellis's 1,514 shareholders. "Capital gains tax considerations do not appear to have deterred the people listed when making their sales."

See Lex

SHARE STAKES

On September 17, J. and A. Scrivenor bought 1,000 Legal and General Assurance at average of £1.33 and sold 6,000 at average of £1.32.

Hoare and Co. Govett sold 686 Incheape Ordinary at 431p on behalf of Incheape and Co.

Roe Rudd and Co. sold on behalf of an associate of Griffiths

Bristol subject to shareholders approving the deal, the company will adopt and become a party to the purchase agreement.

Hanover and Northumberland's principle activity is providing banqueting and restaurant facilities. It is also a coach operator.

The stake of Mr. Lewis and his associates in Blackpool will rise from 7.37% to 9.25 per cent, as a result of the deal, but it is the result of a sizeable part of the holdings will be sold to First National Industrial Trust (an FNFC offshoot).

Following completion of the deal, it is proposed to seek a re-quotation of the shares. It is also proposed to change the company name to Hanover Group.

An extraordinary meeting to approve the deals and changes in the articles of association will be held on October 10.

UNITED WIRE EXPANSION

In an expansion of its South African activities, United Wire Group's subsidiary, United Wire S.A. (Pty.), has acquired Union Wire Manufacturers and Engineers (Pty.) (Proprietary) for Rm about 561,000.

United Wire makes high tensile screens for gold and diamond mines and also mild steel and galvanised wire meshes for industrial purposes, together with a range of allied wire products.

Its assets at June 30, 1973, amounted to R423,338 (£282,000), and in the year to date pre-tax profits were R176,244 (£108,000).

Of the Rm consideration, R75,000 (£482,000) was paid on September 5, and the balance of R250,000 (£154,000) is due before December 5.

TRICENTROL BUYS SMOKERS TRAVEL

Tricentrol has acquired, through its travel group subsidiary, G. E. Costin, all the share capital, assets and goodwill of Smokers Travel (Catsford), a fully licensed travel agency operating a comprehensive service covering air, sea, road and rail.

OXLEY PRINTING ACQUISITION

Mr. Michael Lewis, chairman of Oxley Printing Group, announces that Oxley has acquired 55 per cent. of Peter Way, a publishing firm based in James Street,

London & County stake in Inveresk

Almost 17 per cent. of the votes in Inveresk Group, the paper 487,000 square feet manufacturer, in the top 100 companies in the UK, have been re-developed by the North East site so far for 183,000 square feet. The scheme has been acquired by London and County Securities, Mr. Gerald Caplan's finance and banking company.

Inveresk announced this yesterday, adding that L and C has asked for discussions on a "closer association" between the two groups.

L and C has bought 1,035,000 Ordinary shares worth £1.52m. (£32.1m. or 30% of the total 3,350,000 6 per cent. First Preference units (£2.3m. per cent.) and 1,250,000 6 per cent. Second units (30.9 per cent.).

There has been steady buying of Inveresk shares over the last few days, and the news of L and C's involvement pushed the price up another 1.5p to 40p yesterday, just below the year's best level.

The holding is worth around £1.5m. at present stock market values. Neither side would comment on the situation, although Mr. Caplan is expected to elaborate in a statement today.

Inveresk ran into major problems a couple of years ago with its paper-making activities, but in 1972, the group managed a turnaround from an £840,000 loss to a pre-tax profit of £600,000. Dividend payments were restored after a three-year break.

Acceptances under the cash offer by Mr. Geoff Jeacocke to the shareholders in Poonmudi not already owned by him were received in respect of a total of 44,360 shares (1.39 per cent.). Prior to making the offer Mr.

Jeacocke owned 1,109,406 Poonmudi ordinary (40 per cent.) and he did not acquire or agree to accept any shares in Poonmudi during the offer period.

ARMY & NAVY

The offer on behalf of House of Fraser for Army and Navy Stores accepted in respect of 5,524 (92.7 per cent.) stock units has become unconditional, but remains open.

BANDANGA

At an extraordinary meeting held yesterday, members of Bandanga Holdings approved the acquisition of an investment portfolio and the increase in authorised capital.

As a result, and the granting of a listing for the 275,559 new Ordinary shares by the Stock Exchange, the agreement under which the company acquires a portfolio of listed investments, has become unconditional.

Mr. D. H. Pinson has been appointed chairman and managing director.

POONMUDI

The listing for the Poonmudi ordinary was temporarily suspended yesterday at the request of the company, pending publication of particulars of the reorganisation.

Acceptances under the cash offer by Mr. Geoff Jeacocke to the shareholders in Poonmudi not already owned by him were received in respect of a total of 44,360 shares (1.39 per cent.). Prior to making the offer Mr.

Jeacocke owned 1,109,406 Poonmudi ordinary (40 per cent.) and he did not acquire or agree to accept any shares in Poonmudi during the offer period.

BERNARD WARDLE

Bernard Wardle and Co. has completed the purchase of 95 per cent. of the capital of Schotte B.V. in Kampen, Holland, for a cash consideration of Fls 427,500 (£173,000). Finance has been obtained through a medium-term loan in Holland.

There is also a firm option to purchase from Mr. S. Huijink, the managing director of Schotte, the remaining 5 per cent. in 1978 for half the profits for the latest financial year or Fls 225,000 whichever is the greater.

MOTHERCARE TALKS OFF

MOTHERCARE has completed its study of the business and operation of Mothercare Maternity Shops Inc. of the U.S.

It was prepared to purchase all the outstanding stock of Mothercare, but the proposed price was "not acceptable to the principal shareholders of Mothercare."

Mothercare has therefore terminated the discussions.

SHARE STAKES

Pentos Holdings has increased its holding in Tristram Investment Trust from 7.75 per cent. to 20 per cent. Mr. T. G. Trefgarne joins the Tristram Board.

British Electric Traction now holds 39.88 per cent. in Initial Services.

BIR—HOPKINS

Following the approval of the Australian Committee on foreign takeovers, BTB Industries (Aust) has received sufficient acceptances from shareholders in Hopkins Odum to enable the offer to proceed unconditionally.

The merging of BTB's present Australian interests with Hopkins is expected to be completed about October 1, 1973, at which stage BTB will own about 60 per cent. of the enlarged group whose annualised sales are some £67m.

UNICORN INCOME

Barclays Unicorns announce the 17th income distribution to shareholders in Unicorn Income Trust. The distribution for the six months to July 27, 1973, is at the rate of 1.2413p per share.

MINING NEWS

Light and shade from Impala Platinum

BY LESLIE PARKER, MINING EDITOR

IT IS already known that the Union Corporation's Impala Platinum more than doubled its profits in the year to June and stepped up its dividends from 45 to 50 cents.

The statement by the chairman, Mr. Ian Greig, in the annual report is one of light and shade. The light looks confidently forward into the future. The shade comes with the words that in the 18-month period to end-1974 "dividends will inevitably have to be restricted."

In the year to next June, Mr. Greig hopes for a "slight improvement" in the distribution. Thereafter, it should be on a "more generous scale than heretofore."

Expansion

The pattern giving the light and shade is plain enough. Impala has a major expansion programme on hand. It involves expenditure of around R80m. (£482,000) in 1973-74. Some of this will have to come from profits. And the major expansion from will begin to accrue in the second half of the year to next June.

Mr. Greig is frank about the fact that not all the 0.92m. ozs of platinum a year which should be available towards the end of next year is committed for forward contracts. But he feels that Impala should be in a position to meet demand from new users.

The pattern as yet is stark in Impala shares. The major dividends thereof are Union Corporation 46.75 per cent., U.C. Investments 11.89 per cent. and Bishopsgate Platinum 21.58 per cent. Yesterday Platinum shares generally were unsettled by reports of yet another invention designed to replace platinum catalysts as the prime means of reducing exhaust pollution from motor cars. Bishopsgate fell 3p to 130p and Union Corporation 2p to 30.5p.

The development programme to bring the mining and production is stated to be well advanced and the first shipment of ore has been made for testing purposes although Cominco has not said where this testing is taking place.

An ice-dock will be used for shipping. This is an iceberg frozen into place in the permanent frost and covered with mine waste to stop the sun melting it.

SOUTH AFRICAN GOLD SEARCH

Following the President Brand drilling results given here yesterday comes further evidence of the probing for new gold deposits that is naturally being inspired in South Africa by the higher world bullion price.

The seekers are understandably first looking in the previous fringe areas of the already established

lashed gold mines. If they find the reefs they will be encouraged although payability still has to be a prime factor and this in turn has now to be based on a highly fluctuating gold price.

The latest drilling results emanate from other companies in the Anglo American group. Free State Geduld and Western Holdings are trying to find out whether their jointly owned

Fredrik Consolidated Mines area has any further possibilities in present gold-mining economic circumstances. The values now announced are unpayable in themselves.

The Western Deep results are also highly in the balance calculated to alter the balance of power between Anglo American and Consolidated Gold Fields in the flotation of the former. Western Rand mine Deelkraal to the south of Doornfontein. Gold Fields still seems to be wielding the biggest stick.

COMINCO WILL USE ICE-DOCK

It is reported by our Montreal correspondent that Cominco, the mining arm of Canadian Pacific, has confirmed that its Arvik property on Cornwallis Island in the high Arctic contains 20m. tons of 20 per cent. average grade lead-zinc. This is the first time the tonnage has been officially

The development programme to bring the mining and production is stated to be well advanced and the first shipment of ore has been made for testing purposes although Cominco has not said where this testing is taking place.

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MID-EAST IN PANCONTINENTAL

Australia's Mid-East Minerals says that it has purchased 215,000 shares and 185,000 options in the country's Northern Territory uranium discovery Pancontinental Mining. This holding is stated to represent a 6.5 per cent. interest in the company.

The development programme to bring the mining and production is stated to be well advanced and the first shipment of ore has been made for testing purposes although Cominco has not said where this testing is taking place.

An ice-dock will be used for shipping. This is an iceberg frozen into place in the permanent frost and covered with mine waste to stop the sun melting it.

MINING BRIEFS

UNITED TIN OF NIGERIA: August output 1,000 metric tonnes (7 per cent. grade); Tin 64 metric tonnes, Columbite 1 metric tonne. Five months to date: Tin 33 metric tonnes, Columbite 1 metric tonne. Tin 132 metric tonnes, Columbite 111.

GOLD AND BASE METAL: August output of concentrates 72 per cent. grade; Tin 44 metric tonnes, Columbite 10 metric tonnes. Tin to date in 275 metric tonnes, Columbite 43 tons (some period 1972: the 229 tons, columbite 15 tons.)

WESTERN MINING: Four weeks to September 11: Central Nigerian Gold treated 1,000 kg. for 4.5kg. gold. Kalapopo Lake vein treated 61,777 tons for 12,589 ounces.

KINTA KELLAS TIN: August output of Columbite 132 metric tonnes (6.5 per cent. grade); Tin 12 metric tonnes.

LONDON TIN CORPORATION: Columbite output for Amalgamated Tin Mines of Nigeria for August (four weeks): Tin 1,049 metric tonnes (some period 1972: 1,049 metric tonnes).

WHEAL JANE: Metric tons tin treated in concentrator: August 149 (July 1972: 1,100 metric tons) Mill operated for 30 days during August.

BOC and its subsidiaries

Sales

Operating costs

Depreciation

Trading profit

Add: BOC share of associated companies' trading profits

Group Trading Profit

UK and Europe Overseas

Development and research

Interest

Group Profit Before Tax

Minurities

Group Profit attributable to parent company

NOTICE OF REDEMPTION To the Holders of

FUJI PHOTO FILM CO., LTD.

(Fuji Shashin Film Kabushiki Kaisha)

63 1/2% Convertible Sinking Fund Debentures due October 20, 1983

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as December 1, 1970 under which the above-described Debentures were issued, Morgan Guaranty Trust Company of New York, as Trustee, has selected for redemption on October 20, 1973, through operation of the Sinking Fund, a 10% of the principal amount thereof, together with accrued interest to be paid as \$147,000 principal amount of the above-described Debentures. The serial number of Debentures so selected are as follows:

COUPON DEBENTURES OF \$1,000

M. 42 694 1563 2172 2882 4543 737 8189 8881 9553 10679 1256

124 758 1562 2171 2881 4542 737 8188 8880 9552 10678 1254

xecutive posts at hos. W. Ward

am J. Smith, Mr. Clive BARCLAYS BANK. Mr. Andrew Barry Whitworth takes up his new appointment as director of management as an executive local WARD from October 1. Director of the London Northern al directors have also District; Mr. Andrew Curtis will be a local director of the Dar. Mr. Alan Wood, Mr. Wellington local head office, and Mr. Peter, Mr. Denis D. Powell the London Eastern District.

hony Sykes has been appointed a director of E. FINE WOOLLEN

George French has been appointed a director of DREBOLD R. LEASING, the financial services group. announced last month acts have been signed with interest in Diebold

acquired by First Corporation, parent of the First Pennine Banking Group. Com. and Matters, Page 22

Long Under-Secretary of the Environment, appointed chairman of the Economic Plan. He succeeds Mr. P. R. Woods as an additional director of one

Mr. W. A. Goddard was appointed joint managing director of G. BRADY AND CO. with Mr. A. E. R. Seymour, the chairman. Mr. Gilbert Tait has joined the Board as an additional director.

Mr. R. R. Uddi and Mr. Hui Sui Fun have joined the Board of the HONG KONG AND SHANGHAI BANKING CORPORATION.

Over 1 Mr. David Bar become a local director of MAPLE MACAWARDS, responsible for the local director of Maples.

HU MUN RIVER RUBBER COMPANY LIMITED

APPOINTMENT OF NEW REGISTRARS

This is hereby given of the appointment of The Royal Bank Limited as Registrar of the Company with effect from October 1973.

documents for registration and all correspondence should be sent to—

The Royal Bank of Scotland Ltd.
Registrar's Department
P.O. Box 27
36 St. Andrew Square
Edinburgh EH2 2BY

THOMAS BARLOW & BRO.
Secretaries

KONG RUBBER COMPANY LIMITED

APPOINTMENT OF NEW REGISTRARS

This is hereby given of the appointment of The Royal Bank Limited as Registrar of the Company with effect from October 1973.

documents for registration and all correspondence should be sent to—

The Royal Bank of Scotland Ltd.
Registrar's Department
P.O. Box 27
36 St. Andrew Square
Edinburgh EH2 2BY

THOMAS BARLOW & BRO.
Secretaries

As the world grows smaller,
we've grown larger.

In fact, Sumitomo trust can offer you complete services in every field of international banking, especially foreign exchange, syndicate loans and arrangements for bond issues. Contact us at any of the offices listed below, and we shall be happy to show you how we can help your business grow.

Sumitomo Trust & Banking Co., Ltd.

HEAD OFFICE: Kita-ku, Nippon-ku, Osaka, Japan. TEL: 06-220-2121 Telex: J63775.
FOREIGN DEPARTMENT: Marunouchi 3-chome, Chiyoda-ku, Tokyo, Japan. TEL: 03-511-0651 Telex: J26473, J22184.
INTERNATIONAL DEPARTMENT: Marunouchi 7-chome, Chiyoda-ku, Tokyo, Japan. TEL: 03-511-0651 Telex: J28651.
LONDON REPRESENTATIVE OFFICE: 1546 Fleet Street, London EC4N 1AL, England. TEL: 01-226-1322 Telex: 888 924.
NEW YORK REPRESENTATIVE OFFICE: Wall Street, New York, N.Y. 10003, U.S.A. TEL: 212-922-0920 Telex: 222 049.

Lanarkshire stakes claim for new BL car plant

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

LANARKSHIRE COUNTY Council and Industry) have both staked their claim for the major new car plant being planned by British Leyland.

It has sent Lord Stokes, BL chairman, a detailed report suggesting a 605-acre site at Newhouse as "a uniquely attractive location" for the project which was proposed earlier this year as part of British Leyland's £500m. investment programme.

The report has been circulated as well to Government departments, MPs, industrial organisations and trade unions. The county hopes that its site will become the focus of a Scottish campaign to win the motor pro-

Councillor Robert Wilson, Lanarkshire's Industrial Development Committee chairman, said to-day that as the key industrial area in Scotland the county was a logical location for the plant which could offer up to 8,000 new jobs.

In addition, trainable labour will become available as the British Steel Corporation closes its main steel site "up its sleeve" for a major single industrial investment of this sort and had resisted the temptation to use it for smaller projects.

The county he said, had deliberately kept the 600-acre green belt site "up its sleeve" for a major single industrial investment of this sort and had resisted the temptation to use it for smaller projects.

The Scottish TUC and the

Local Authority have both way network" with the major Midlands cities only four to six hours away "without meeting a traffic light." The site is also on the west coast rail route to London which will be electrified next year.

Lanarkshire's report stresses two assets: labour availability and communications. Located in a special development area which offers the fullest range of Government financial assistance, the Newhouse site would give access to a higher proportion of skilled manual workers than in any area outside Tyneside and the West Midlands.

The report states that the county's managerial capacity in engineering and allied trades is the highest of any development area in the country. With one of the fastest population growth rates in Britain during the last two decades, the county expects its labour force to grow by between 12,000 and 16,000 in the next eight years.

In addition, trainable labour will become available as the British Steel Corporation closes its main steel site "up its sleeve" for a major single industrial investment of this sort and had resisted the temptation to use it for smaller projects.

The Scottish TUC and the

Local Authority have both

concerned sections of the M6 route and the A88 link.

The Minister says he is now satisfied that the published routes for the M5, A80 and A88 links are the right. Contracts are expected to be let by the end of the year and the entire motorway will be open by the end of 1975, according to the Department of the Environment.

GLASGOW, Sept. 18.

MATTHEW CLARK & SONS (HOLDINGS) LIMITED

The Directors announce the following preliminary figures for the year's trading to 30th April 1973

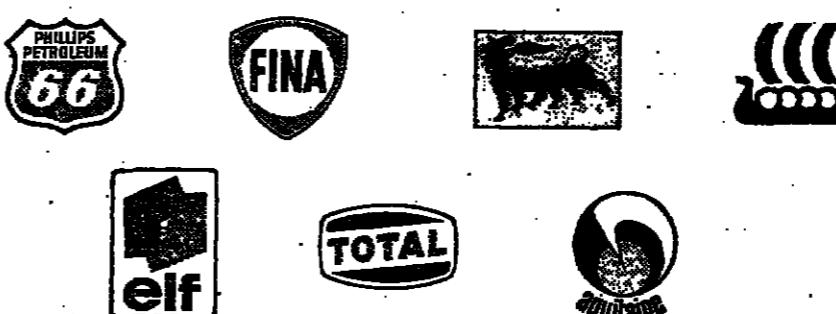
	1973	1972
Turnover	£ 27,969,101	£ 24,125,801
Less Customs and Excise Duty	12,305,486	11,675,668
Turnover less duty	£ 15,663,615	£ 12,450,232
Profit before Taxation	£ 1,489,699	£ 1,108,659
Taxation	£ 614,038	£ 446,117
Profit attributable to minority Shareholders	£ 114,360	£ 103,400
Extraordinary items	£ 19,351	—
Net Profit attributable to members of the company	£ 741,750	£ 559,138
Preference Dividends already paid	£ 13,996	£ 16,923
Dividends on 25p Ordinary Shares	£ 54,104	£ 78,039
Interim	p 1.50	p 1.575
Final recommended	2.55	3.50
Profit retained	£ 563,360	£ 318,514

The Annual General Meeting will be held on Thursday, 25th October, 1973 at 11.30 a.m. at Winchester House, 100 Old Broad Street, London, E.C.2.

The demand for all the Group's products continues to show an encouraging increase but imponderables in the state of the country's economy coupled with the ever increasing cost of imported raw materials and finished goods make forecasting difficult. It is nevertheless anticipated that results for the current year, whilst not showing a comparable increase should show an improvement on the above figures.

18th September, 1973.

This announcement appears as a matter of record only.



\$600,000,000

10 year Eurodollar Credit to finance the

Ekofisk Transportation System and processing facilities

The borrowers are:

(1) Norpipe A/S
(\$370,000,000)

(2) Norpipe Petroleum UK Limited
(\$130,000,000)

each owned 50/50 by:

Den norske stats oljeselskap a.s (Statoil)

and

The Phillips Group

(3) Norse Pipe Line Limited
(\$10,000,000)

owned by:

The Phillips Group

consisting of:

Phillips Petroleum Company Norway

American Petrofina Exploration Company of Norway

Norsk Agip A/S

Elf Norge A/S

Aquitaine Norge A/S

Coparex Norge A/S

Cofranord A/S

arranged by

FIRST NATIONAL CITY BANK

SOCIÉTÉ GÉNÉRALE DE BANQUE S.A.

BANK OF AMERICA N.T. & S.A.

BANQUE DE PARIS ET DES PAYS-BAS

BANCA COMMERCIALE ITALIANA

THE NORWEGIAN BANKING GROUP FOR PETROLEUM FINANCING

BANKERS TRUST COMPANY

provided by

Banca Commerciale Italiana (London) Banco di Roma Finance Co. Ltd. Bankers Trust Company

Bank of America N.T. & S.A. Bank of Montreal The Bank of Nova Scotia Banque de la Société Financière Européenne

Banque de l'Union Parisienne Banque de Paris et des Pays-Bas Banque Européenne de Crédit à Moyen Terme S.A. (B.E.C.)

Banque Nationale de Paris Barclays Bank International Ltd. Canadian Imperial Bank of Commerce

Capitalfin International Limited Chemical Bank Commerzbank International S.A.

Compagnie Financière de la Deutsche Bank AG Continental Illinois National Bank and Trust Co. of Chicago

Crédit Chimique Crédit Commercial de France Crédit Lyonnais Crédit Suisse Crocker National Bank

Euramerica International Bank Limited First City National Bank of Houston First National Bank in Dallas

First National City Bank Kreditbank N.V. Lavoro Bank Finance Company N.V.

Lloyds and Bolsa International Bank Limited Manufacturers Hanover Trust Co. Mellon Bank, N.A.

Morgan Guaranty Trust Company of New York

The Norwegian Banking Group for Petroleum Financing (consisting of Andresen Bank A/S, Bergens Privatbank, Christiania

Bank og Kreditkasse, Den norske Creditbank, Fellesbanken A/S)

The Royal Bank of Canada Security Pacific National Bank Société Générale de Banque S.A.

Swiss Bank Corporation Tradinvest Bank and Trust Company of Nassau Ltd.

United California Bank Wells Fargo Limited Westdeutsche Landesbank Girozentrale

MINING AND RAW MATERIALS

Wind sugar beet pulp price declines

By Robin Reeves, COMMODITIES EDITOR

BEET growers who buy wind sugar beet pulp from the Sugar Corporation for feed have complained about an increase in price from £20.50 a ton last year to £21.50 a ton this season.

The Farmers' Union and we've been suggesting to the Price Commission's jurisdictional committee that the price of beet pulp does not come under its jurisdiction.

Today the NFU reinforced its explanation that the price was raised basically because present unusually high all grains and feeding with which beet pulp is partly compared when the fixing its price.

NFU pointed out to beet that under the new EEC contract the price was to the value of sugar growers will be reimbursed pulp by means of a scale at the rate of 80 pence per ton, plus or minus 10 per cent increase or decrease on figure.

only a third of the pulp back by beet producers obviously not be in the if the pulp price were fully restrained, the NFU

pulp is sold at its market value the beet will not get the proper for its crop," it added. If a grower took less than cent of his pulp entitlement they may take up to 10% every ton of beet they to the EEC, the higher his year would be more compensated by the in-pulp allowance. Only more than 80 per cent, however, would the reverse

German sugar at size hit

BONN, Sept. 18. Dry summer is beginning to have a noticeable effect West German sugar beet

to the latest Sugar beet test on September the average West German beet weighed 758 grams per tonne of a year while the average weight was also lower at 712 (1,100). The sugar content of the beet to increase over last averaging 12.2% grams or per cent, against 11.4% 14.5 per cent.

In the first eight months of

Tin prices reach peak on sharp buffer stock fall

By ROBIN REEVES, COMMODITIES EDITOR

TIN PRICES hit a new all-time high on the London Metal Exchange yesterday as the market learned that the International Tin Agreement buffer stock has sold significantly more of its holdings than expected.

The International Tin Council which started a three-day meeting in London yesterday announced that its buffer stock holdings, as of September 18, stood at 4,828 metric tons. This compares with 10,068 metric tons held on July 30. The news reached the LME shortly before the end of Ring dealings and it gave a further boost in sentiment an already very steady market.

Initial trading 22,700 tins cash tin closed up 10.50 pence to 221.50 higher at £20.035 a ton.

Earlier in the day, the tin market ignored the equivalent of \$20 drop in the overnight Penang quotation and moved ahead on good physical business from the Continent, Scandinavia and London, plus speculative buying and short-covering underpinned by the continuing shortage of nearby supplies.

Another factor was the opening ranges by the council may be in danger of being undermined increased speculation that the in the market place.

In contrast to tin, copper fell back yesterday, the cash wire price closing £21 lower at £81.10 a ton, while three months delivery metal ended the day at £79.25 a ton, £16 down.

The copper market remains highly speculative and liable to fluctuations in either direction. But yesterday's losses were attributed to the impression that Chile is settling down after last week's violent coup more quickly than originally expected. In these circumstances, the "bearish" atmosphere which prevailed before Allende's fall once again began to creep back into the copper market.

In the zinc market, three months delivery metal was reported to have traded at a new peak price of £417 a ton, and cash was quoted at a new high of £423 reflecting the continued tightness in supplies. However, by the close of the day's business, prices were showing small net losses as also were lead prices.

U.K. wheat seed for France

By Our Commodities Staff

BRITAIN has broken into the French wheat growing industry with an export order of 2,000 tons of winter wheat seed worth almost £250,000.

The wheat, Marie Huntsman, was bred by the State-Aided Plant Breeding Institute and marketed through the National Seed Development Organisation at Cambridge.

The 2,000-ton order (sufficient to drill 28,000 acres) followed the outstanding performance achieved by the variety in trials at Versailles and other French testing stations, said the NSDO.

Mr. John Cooke, NSDO varieties development executive, said it was the start of a move which could establish British-bred varieties on the Continent.

"This is the first export order of Marie Huntsman to Europe and indeed the first time that a British winter wheat has been accepted in France," he added.

Another British variety, Marie Nymrod, has been placed on the Belgian recommended list and the NSDO said it was "selling well."

Less cereals in livestock rations

By Our Commodities Staff

MINISTRY of Agriculture surveys on livestock rations last year showed a slight reduction in overall cereal usage and a corresponding increase in vegetable proteins and other ingredients.

Within the overall cereals content there were marked changes in the use of individual cereals. In dairy rations more wheat was used but less was put into poultry feeds. In pig rations more maize went into rearing finishing diets but less in feeds for pregnant and lactating sows while the reverse trend was noted for barley and wheat ingredients.

In the protein sector, the larger quantities of vegetable proteins were included at the expense of animal protein. Fish and herring meal in particular gave way to soya.

The Home Grown Cereals Authority which published the survey results said that they would form a base point from which trends in feeds could be measured as the U.K. faces progressively changing ingredient prices.

The spectacular behaviour of protein and cereal supplies and prices over the past few months are bound to provide the HGCA with some significant changes in feed formulations for 1973.

Rising world oilseed crop should bring lower prices

By Our Commodities Staff

WORLD PRODUCTION of oilseeds should reach a record oilseed production. The recent decline is expected to decline, 123.5m. metric tons in the 1973-74 U.S. crop estimate might be especially in the U.S.

One area where production is likely to increase is appears static is oilseed rape harvesting difficulties occur which should yield 7.25m. tons for

However, the rather conservative estimate might well be a drop in output in France and exceed, says the Oil World

Journal. Brazil is being matched by increases in Poland and Sweden.

Sesame seed output of just under 2m. tons is also unlikely to show little change.

Castor beans

Another 0.25m. ton fall in copra output similar to the drop last season will bring world output down to 3.75m. tons. The main cause has been drought in the Philippines where rainfall in Mindanao, the main producing area, was half the normal average.

Castor beans output should reach a new record of just under 1m. tons following the boost in plantings, and in Brazil because of a switch to soybeans. The drop will be partly offset by increases in China, India and other countries to give a total production figure of 21.1m. tons.

In fact, we believe that in the long-run view, that is, for the next five to six months, we will see still considerably lower prices for oilseeds, meals and food oils/fats than we have to-day," the journal declares.

Cottonseed

But it cautions that both oil and meal consumers have deferred purchases for a long time in the hope of still lower prices. The urgent necessity of covering requirements could entail a buying wave which might lead to a period of very steady markets.

The bulk of the expected higher output will be from soybeans, which account for 82m. tons, up on last year at 2.5m. tons.

Expansion in the sunflowerseed acreage in Russia plus an improvement in yields should lead to a 0.75m-ton increase in the 5m. tons Russia will contribute to the 104m-ton world

POTATO producers are being warned to carry out "rigorous" cost projections for 1974 before signing new contracts with processors. The advice came yesterday year or two. Labour costs rose

Cost warning to contract potato farms

BY OUR OWN CORRESPONDENT

ZURICH, Sept. 18. IMPROVED CROP insurance facilities have been called for at the annual meeting in Interlaken of the European Confederation of Agriculture (CEA). In a resolution, delegates stated that income-guaranteed insurance was "not particularly suitable" for agricultural undertakings and spoke in favour of a flexible and voluntary system covering natural crop damage and certain other risks.

The meeting urged a development of insurance programmes in this direction, with close co-operation between producer organisations and insurers and increased Government support. Governments should provide funds to enable insurers to extend risk coverage for agricultural control measures.

Better farm insurance call

BY OUR OWN CORRESPONDENT

ZURICH, Sept. 18. "This has led to projected production costs of £215 per acre, ex-field for 1974 with an average yield of 13 tons per acre cost per ton would be £16.50 per field. Allowing for a 16 per cent minimum margin over costs, gross production costs would be £219 per ton in 1974.

"Although it is virtually impossible to predict the potato market for the 1974 season, the main trend would appear to be falling acreages—

the 1973 main crop was 18 per cent down on 1972—and this trend could continue in view of the continuing wheat profitability and the shortage of labour for potato harvesting.

The association urged growers to consider these factors before signing 1974 contracts—with potato processors.

U.S. Markets

NEW YORK, Sept. 17. COCOA—Ghana spot \$44 tons (\$24.00 per lb.). New York, Sept. 16, 1973, \$24.00. \$2.70 (15.70). Dec. 1973, \$42.00. March 1974, July 1974, \$42.00. Sept. 1974, \$42.00. Dec. 31, 1974, Sales, \$2.12.

Coffee—Same \$2.12 quoted (same). Same, Oct. 4 1973, \$2.00. Colombia, Manizales, Sept. 1973, \$2.00. Lourenco, Sept. 1973, \$1.90 (15.80-16.00). Dec. 1973, \$2.00. March 1974, July 1974, \$2.00. Sept. 1974, \$2.00. Dec. 31, 1974, Sales, \$2.00.

Tea—Ceylon \$2.12 quoted (same). Same, Oct. 4 1973, \$2.00. Colombia, Manizales, Sept. 1973, \$2.00. Lourenco, Sept. 1973, \$1.90 (15.80-16.00). Dec. 1973, \$2.00. March 1974, July 1974, \$2.00. Sept. 1974, \$2.00. Dec. 31, 1974, Sales, \$2.00.

Wheat—Chicago spot \$2.25 (15.00-15.20). Dec. 1973, \$2.25. Jan. 1974, \$2.25. Feb. 1974, \$2.25. Mar. 1974, \$2.25. April 1974, \$2.25. May 1974, \$2.25. June 1974, \$2.25. July 1974, \$2.25. Aug. 1974, \$2.25. Sept. 1974, \$2.25. Oct. 1974, \$2.25. Nov. 1974, \$2.25. Dec. 1974, \$2.25. Jan. 1975, \$2.25. Feb. 1975, \$2.25. Mar. 1975, \$2.25. April 1975, \$2.25. May 1975, \$2.25. June 1975, \$2.25. July 1975, \$2.25. Aug. 1975, \$2.25. Sept. 1975, \$2.25. Oct. 1975, \$2.25. Nov. 1975, \$2.25. Dec. 1975, \$2.25. Jan. 1976, \$2.25. Feb. 1976, \$2.25. Mar. 1976, \$2.25. April 1976, \$2.25. May 1976, \$2.25. June 1976, \$2.25. July 1976, \$2.25. Aug. 1976, \$2.25. Sept. 1976, \$2.25. Oct. 1976, \$2.25. Nov. 1976, \$2.25. Dec. 1976, \$2.25. Jan. 1977, \$2.25. Feb. 1977, \$2.25. Mar. 1977, \$2.25. April 1977, \$2.25. May 1977, \$2.25. June 1977, \$2.25. July 1977, \$2.25. Aug. 1977, \$2.25. Sept. 1977, \$2.25. Oct. 1977, \$2.25. Nov. 1977, \$2.25. Dec. 1977, \$2.25. Jan. 1978, \$2.25. Feb. 1978, \$2.25. Mar. 1978, \$2.25. April 1978, \$2.25. May 1978, \$2.25. June 1978, \$2.25. July 1978, \$2.25. Aug. 1978, \$2.25. Sept. 1978, \$2.25. Oct. 1978, \$2.25. Nov. 1978, \$2.25. Dec. 1978, \$2.25. Jan. 1979, \$2.25. Feb. 1979, \$2.25. Mar. 1979, \$2.25. April 1979, \$2.25. May 1979, \$2.25. June 1979, \$2.25. July 1979, \$2.25. Aug. 1979, \$2.25. Sept. 1979, \$2.25. Oct. 1979, \$2.25. Nov. 1979, \$2.25. Dec. 1979, \$2.25. Jan. 1980, \$2.25. Feb. 1980, \$2.25. Mar. 1980, \$2.25. April 1980, \$2.25. May 1980, \$2.25. June 1980, \$2.25. July 1980, \$2.25. Aug. 1980, \$2.25. Sept. 1980, \$2.25. Oct. 1980, \$2.25. Nov. 1980, \$2.25. Dec. 1980, \$2.25. Jan. 1981, \$2.25. Feb. 1981, \$2.25. Mar. 1981, \$2.25. April 1981, \$2.25. May 1981, \$2.25. June 1981, \$2.25. July 1981, \$2.25. Aug. 1981, \$2.25. Sept. 1981, \$2.25. Oct. 1981, \$2.25. Nov. 1981, \$2.25. Dec. 1981, \$2.25. Jan. 1982, \$2.25. Feb. 1982, \$2.25. Mar. 1982, \$2.25. April 1982, \$2.25. May 1982, \$2.25. June 1982, \$2.25. July 1982, \$2.25. Aug. 1982, \$2.25. Sept. 1982, \$2.25. Oct. 1982, \$2.25. Nov. 1982, \$2.25. Dec. 1982, \$2.25. Jan. 1983, \$2.25. Feb. 1983, \$2.25. Mar. 1983, \$2.25. April 1983, \$2.25. May 1983, \$2.25. June 1983, \$2.25. July 1983, \$2.25. Aug. 1983, \$2.25. Sept. 1983, \$2.25. Oct. 1983, \$2.25. Nov. 1983, \$2.25. Dec. 1983, \$2.25. Jan. 1984, \$2.25. Feb. 1984, \$2.25. Mar. 1984, \$2.25. April 1984, \$2.25. May 1984, \$2.25. June 1984, \$2.25. July 1984, \$2.25. Aug. 1984, \$2.25. Sept. 1984, \$2.25. Oct. 1984, \$2.25. Nov. 1984, \$2.25. Dec. 1984, \$2.25. Jan. 1985, \$2.25. Feb. 1985, \$2.25. Mar. 1985, \$2.25. April 1985, \$2.25. May 1985, \$2.25. June 1985, \$2.25. July 1985, \$2.25. Aug. 1985, \$2.25. Sept. 1985, \$2.25. Oct. 1985, \$2.25. Nov. 1985, \$2.25. Dec. 1985, \$2.25. Jan. 1986, \$2.25. Feb. 1986, \$2.25. Mar. 1986, \$2.25. April 1986, \$2.25. May 1986, \$2.25. June 1986, \$2.25. July 1986, \$2.25. Aug. 1986, \$2.25. Sept. 1986, \$2.25. Oct. 1986, \$2.25. Nov. 1986, \$2.25. Dec. 1986, \$2.25. Jan. 1987, \$2.25. Feb. 1987, \$2.25. Mar. 1987, \$2.25. April 1987, \$2.25. May 1987, \$2.25. June 1987, \$2.25. July 1987, \$2.25. Aug. 1987, \$2.25. Sept. 1987, \$2.25. Oct. 1987, \$2.25. Nov. 1987, \$2.25. Dec. 1987, \$2.25. Jan. 1988, \$2.25. Feb. 1988, \$2.25. Mar. 1988, \$2.25. April 1988, \$2.25. May 1988, \$2.25. June 1988, \$2.25. July 1988, \$2.25. Aug. 1988, \$2.25. Sept. 1988, \$2.25. Oct. 1988, \$2.25. Nov. 1988, \$2.25. Dec. 1988, \$2.25. Jan. 1989, \$2.25. Feb. 1989, \$2.25. Mar. 1989, \$2.25. April 1989, \$2.25. May 1989, \$2.25. June 1989, \$2.25. July 1989, \$2.25. Aug. 1989, \$2.25. Sept. 1989, \$2.25. Oct. 1989, \$2.25. Nov. 1989, \$2.25. Dec. 1989, \$2.25. Jan. 1990, \$2.25. Feb. 1990, \$2.25. Mar. 1990, \$2.25. April 1990, \$2.25. May 1990, \$2.25. June 1990, \$2.25. July 1990, \$2.25. Aug. 1990, \$2.25. Sept. 1990, \$2.25. Oct. 1990, \$2.25. Nov. 1990, \$2.25. Dec. 1990, \$2.25. Jan. 1991, \$2.25. Feb. 1991, \$

WALL STREET + OVERSEAS MARKETS

Lower under lead of glamour

BY OUR WALL STREET CORRESPONDENT

EARLY FIRMNESS failed to hold on Wall Street to-day, and the Stock Market turned lower under the lead of glamour issues.

After opening 0.97 up at \$83.96, the Dow Jones Industrial Average reacted to \$83.62 by 1 p.m., for a net loss of 4.97. The NYSE All Common Index gave way 4.7.

Closing prices and market reports were not available for this edition.

Counts at \$83.48, while declines led gains by 6.77 to 1,581. Trading volume further expanded \$80,000 to 9,760m., compared with 1 p.m. yesterday.

Glamour stocks were hammered down hard in the aftermath of yesterday's anti-trust ruling against IBM.

IBM, which plunged \$26 to \$27 yesterday, opened after a two-hour delay 10¢ down at \$26.51, then another \$1.61, making a fall of more than \$4.24 in the last two sessions.

Yesterday's decline in IBM's stock followed a ruling by a U.S. District Court judge in Tulsa, Oklahoma, in which Telex Corp. was awarded \$32.5m. in its \$120m. anti-trust suit against IBM.

Telex, which shot up \$3 to \$7 yesterday, picked up another \$1 to \$8.1.

Sharp losses in many of the big glamour stocks continued to keep the Stock Market in reverse.

Eastman Kodak and Xerox, which have anti-trust suits outstanding, also were hit by the fall-out from the ruling against IBM.

Eastman Kodak dropped \$5 to \$12.85. Xerox fell \$10 to \$13.7.

Burroughs were lowered 80¢ to \$21.5. Polaroid declined \$4 to \$10.7, and Motorola shed \$1 to \$5.6.

Upjohn were down \$3 to \$8.8 and Sperry Rand gave way 1¢ to \$4.9.

Motors were narrowly mixed, while Steels were steady to slightly easier.

Standard Oil of California rose \$1 to \$63—after the market closed yesterday it reported a "major oil discovery" in the Elk Hills area of the San Joachim Valley in California.

Atlantic Richfield improved another \$1 to \$92—yesterday it increased wholesale prices of gasoline and distillates by one cent a gallon to all customers.

Occidental Petroleum added \$1 at \$89—it signed a Definitive Agreement with the Soviet Union to construct a \$100m. International Trade Centre in Moscow.

Prices were slightly easier in moderate trading on the American Stock Exchange, where the Market Blue Index shed 0.01 to 99.14, after rising 0.16 to 99.31. Losses led gains by 327 to 282.

OTHER MARKETS

Canada moves up

Canadian Stock Markets made further headway in moderate trading yesterday morning.

The Gold Share Index moved up 2.00 to 265.27. Western Oils recovered 1.28 to 297.67. Papers improved 0.30 to 1,287.70. Banks gained 0.32 to 267.45. Utilities rose 0.13 to 139.24 and East Metals firmed 0.12 to 101.14. Industrials, however, eased 0.19 to 213.82.

Husky Oil gained \$1 to \$23.51.

PARIS—Market eased on a broad front, with operators again cutting high Money Market rates, which discouraged investors.

Banks and Steels were mixed, while Engineering and Construction were lower.

In the Foreign sector, Golds were fairly well maintained, while the fall back after the anti-trust rul-

ing of a U.S. court in favour of Telex Corp. Coppers were mixed. Shipping was quiet, while other Internationals were mainly weaker.

BRUSSELS—Most sectors lower, though Glass Makers formed a background of continuing Mergerman takeover activity.

Petroleum sold Frs.90 to 56.50. Electicals were mixed.

Paribas, Enerstar and Boeing each gained ground, but Brastan, De Beers, Siemens, Bayer, Hoechst and Imperial Oil each lost ground.

AMSTERDAM—Mixed trend.

A Philips edged lower in otherwise

irregular Plannations, Shippings, Banks and Investment Funds.

While Banks eased up to DM12.50.

Dutch issues were mixed.

Dutch State Loans were slightly firmer.

OSLO—Banks were steadier

DM3 higher. Metallgesellschaft fell DMs to 201, while Holzmann rose DM110.

VIENNA—Market declined under selling pressure.

COPENHAGEN—Featureless in thin dealings.

MILAN—Lower in moderately active trading.

In leading Industrials, Fiat lost 5.25 to 845. Pirelli Lire 12 to 2,351.

Olivetti Lire 30 to 1,580 and Aziende, with lower

Financials, Bastogi shed Lire 29 on

Lire 40 to 1,281. Montedison Lire

10 to 1,035. Suda Viscose

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STOCK EXCHANGE REPORT

Interest in second-line equities as leaders consolidate Index 1.7 lower at 425.9—Increased trade in firm gilts

ACCOUNT DEALING DATES

Option
First Declarer - Last Account Alings Hongs Dealings Day pt. 3 Sept. 13 Sept. 14 Sept. 25 pt. 17 Sept. 27 Sept. 28 Oct. 1 Oct. 11 Oct. 12 Oct. 23
"Next day" dealings may take place in S.M. three business days after the date.

Selling In leading equities, interest was shown in quiet trading, but Distillers continued to make headway with a rise of 4p more to 157p.

Buying In leading equities, interest was shown in quiet trading, but Distillers continued to make headway with a rise of 4p more to 157p.

British Funds Attracted considerable interest, finally having the business day for most weeks medium and long-term issues were more higher from the opening and almost immediately the shorts followed this example. Demand quickly developed for the latter, uncaring a stock shortage in some cases and bringing rises extending to 1%, which was the gain in Treasury 6 per cent, 1975, at 84½%. Other improvements among the shorts were generally of 1% while certain longer-dated maturities advanced 1% and occasionally 1%. Irredemables closed 1% better.

Routine business In the investment currency market failed to alter rates significantly and at the close the premium was unchanged at 28% per cent. Speculative hopes of a statement soon about compensation developments carried San Paolo (Brazilian) Railway 32p higher to 154p. Yes, the US conversion factor was 0.8309 (0.8312).

The Chancellor of the Exchequer's encouraging remarks on prospects for the U.K.'s balance payments came too late to have any effect on leading share prices, at the close these were no worse than mixed. Although the D-Spanner index, at 422.6, gave up 1.7% of its previous form, a rise of 18.4% to 153.6, the constituents showed fresh gains.

British Oxygen disappointed with third-quarter figures and lost 2p to 152p, while A.P. Cement gained 3p to 195p after news a court action threatening its operations in Kent.

It's more active

Underlining the increased buying activity in second-line equities as the ratio of rises to falls in quoted Industrials of five-to-one and the gains of 1.1 per cent, all of the F.T.-Actuaries three main share groups.

South African Gold shares ended higher on overnight U.S. lines but the day's best levels are not fully held with sentiment inversely affected by a fall of \$1

to \$103 an ounce in billion: the to-day's interim results. Com-pagnie Bancaire ended unaltered at 172p, the price in yesterday's issue was incorrect.

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Recent Equities generally held steady, although J. Salinus closed 2p off at 178p and TRW 2p up at 151p.

Insurances wanted

With the help of Press comment, Insurers continued their firm. Sun Alliance remained popular and added another 14p to 157p while Legal and General, 161p, and Royal's, 152p, put on 6p. Ahead of to-day's interim statements, Phoenix hardened 5p to 222p and Eagle Star ended unaltered at 165p, after 170p. Alexander Howden, also due to report half-year figures to-day, put on 5p to 152p in Lloyds Brokers.

The "big-four" Banks failed to attract much interest but closed firmly for choice. The interim results, which displayed pre-tax profits up by over 71 per cent, left Bank of Scotland only 2p better at 152p, after 150p.

Merchant Banks Schroders improved 5p to 160p ahead of over-hopes. H. and R. Johnsons' Tiles advanced 16p further to 158p, while fresh demand was seen for Man-Abell, 151p, after 149p. The chairman's caution about the immediate outlook, Timbers attracted further selective support, Heywood Williams improving 5p to 127p, International Timber 6p to 190p and Magnet Journey 4p to 235p. Speculative demand was again seen in the market, Reckitt & Colman's a week later at 27p, down 10p on the group loss and the chairman's caution about the immediate outlook. Timbers

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Residential Property

FINANCIAL TIMES SURVEY

The market again proves its fickleness

JOE RENNISON

The feast and famine cycle in boom comes along. It will merely serve as a lesson to the people as it is unwelcome. A quicker witted on how to take of properties is followed by greater advantages of the mortgage—a flood of finance ket. It is a characteristic of the wed by a trifle—and a property world that things iancient shortage of new rarely change for the better.

to satisfy the growing Remember the good old days for home ownership. To

of 1968 when all the factors in

the crisis is just one more in the demand fluctuations

occur for a commodity that

placed on the open market place

where the supply and

fairly cheap rate. We were in

and situation never reaches

semi-freeze conditions that

helped dampen down the

whole property market is set on such a shaky set of

meters that any slight

in one of them sends the

system haywire. These

meters are: the fluctuating

and for private housing

it is in turn primarily

mined by the general

economic welfare of the

country: the supply of new

es which depends on the

of confidence and activity

the builders who are unable

gulate the supply to meet

demand without at least a

s delay and then never

the real demand: the

ly of finance which can

rate wildly and quickly and

affects the confidence of

market and of the builders:

there is the X factor which

times send people in

along rush to climb on or

rewagon and creates a

market.

The experience of the last two

a half years should have

a salutary lesson on just

the market can be. It

of course, not have been

seen. It will have been

shed and digested but it is

tely that anyone will react

differently when the next must inevitably reflect earning

last Friday.

The prices had reached their

limit—or just above—since they

had come to an end

just about the time it did

simply because the rise in prices

could not have carried on at

that hectic rate for much longer

(prices rose by 20 per cent in

1971 and 40 per cent in 1972—

by 25 per cent in the latter half

of that year).

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Rate change effects

NORMAL MORTGAGE— from 10.00 per cent. to 11.00 per cent.			
Present term	Present monthly repayment (£1,000)	New monthly repayment (£1,000)	Approximate interest only Yrs. mth
Years	£	£	Yrs. mth
5	21.99	22.55	5 3
10	13.57	14.16	10 9
15	10.96	11.59	17 4
20	9.79	10.47	26 5
25	9.19	9.96	37 3
30	8.84	9.99	Infinity
35	8.65	9.42	Infinity
40	8.53	9.31	Infinity
		8.24	9.17
			Infinity

probably be below the 1972 figure.

August may not be a representative month for the building societies, but even so the fall off in net inflow was much more dramatic than might have been expected from purely seasonal factors.

That however is a matter of opinion, and whatever view it is clear that the building society movement can sustain the availability of mortgages at a reasonable level.

With building society rates falling behind the general level of interest rates, the new 11 per cent. rate may be hard for borrowers to

leverage up to 10.71 per cent. and help to restore the traditional differential.

From the point of view of the prospective housebuyer it is important that societies should be getting sufficient funds in to sustain the availability of mortgages at a reasonable level.

With building society rates falling behind the general level of interest rates, the new 11 per cent. rate may be hard for borrowers to

leverage up to 10.71 per cent. and help to restore the traditional differential.

Last year the building societies lent an all-time record of £3,700m. and this year they were aiming at £4,000m. It now looks as though they will bear

the last year's figure but will not attain the estimated increases.

And with house prices still rising on average the number of loans extended in 1973 will

be higher than expected.

If there is a criticism to be

levelled it is perhaps that societies were too free with their

funds when money was plentiful

in 1971 and to some extent in 1972. Although their liquidity

is good, it is a matter of concern that the

rate of interest has risen sharply since August.

Traditionally building societies have been prepared to

lend up to 21 times income, and periods of freely available funds have stretched this to

three times. For the time buyer however—usual

youngish man—it is becoming increasingly difficult to

suitable accommodation with this income constraint, par-

ticularly if he is living in London or anywhere in the South.

Meanwhile the sharp increase in interest rates means

equally sharp increase in mortgage repayments on any g

advances, thus further limiting the amount that the potential home owner can afford

borrow in terms of the more repayments he has to make.

So far statistics produced by building societies show the

spike of increasing costs of living and mortgages a substantial proportion of their lending goes to the first time buyer.

However the pre-occupation with devising schemes to make it easier for this person to get an adequate mortgage is a measure of concern that exists about the problem.

Many purchasers in West Sussex use their second home every weekend, summer and winter, and either convert it into their main home when

retirement comes, or re-sell and buy again in the same area. Any profit made from increase in value, of course, has to allow for the 30 per cent. capital gains tax to be paid if the property was not their main residence.

Even at today's interest buying one's own home is a good deal when the effects of inflation are taken into account.

But it will be interesting in the coming months to see how much the big of money is becoming available to people venting people on to the home owner's bandwagon.

The Lake District attracts

week-enders from Manchester via the M6, so prices are well over the £10,000 mark.

Wales is still one of the cheapest away-from-it-all areas to buy in. From London you can drive up the M4 and be over the border two and a half hours later. In spite of the Welsh Nationalists, the farmers

I spoke to were only too happy to be able to sell off the old family farmhouse, abandoned for many years. Certainly none of the locals wanted to live in them.

The current issue of the Welsh Property Advertiser in Aberystwyth offers a ruined cottage (walls only) in splendid mountain scenery alongside the B4343, for £1,500 freehold; a solid, stone-built building near

Carmarthen with approval plus grant for conversion into a bungalow, for £2,000.

Second hand seekers need to devote time and patience to viewing and finding their dream retreat. Beware of the bijou cottage advertised near the sea as "charming and a bargain at £9,500." No mention was made of the enormous gas-holder outside the front door. "But you can't see it at the back," was the agent's comment, "and anyway it is sold now."

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The spread of motorways now permits city dwellers from all directions to plunge deep in the heart of the countryside for

version stakes for you, or do their rural hide-away. With the improvements to the A40, the Cotswolds become a possibility, and with construction of the M3 under way, Salisbury, Andover and Dorset could well be future happy hunting grounds.

Berkshire has become rather popular with a correspondingly greater demand for cottages

of holiday homes is at Gian Gors, Harlech, with flats and houses within a few minutes walk of the beach, for £4,200 freehold.

In Denbighshire, a survey called Second Homes in Denbighshire, carried out by the county planning officer, showed

that the greater demand for cottages

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Known as "The Malgrave Estate," Wittering, Northants.

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Date of birth _____

Purchase price £ _____

Mortgage required £ _____

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RESIDENTIAL PROPERTY II

Mortgage rate debate

By SANDY McLACHLAN

The news of a mortgage rate of 11 per cent. which came at the end of last week was as much expected as it was unpleasant. The cost of money has gone up generally and the building societies are short of funds in terms of meeting mortgage demand. In this situation, whatever noises the Government may make, the only way back towards equilibrium is for building societies to raise the interest rate structure to a level where it becomes effectively competitive with the other savings media.

It is a sign of the times that the movement should agree on a further interest rate change at a time when it is still implementing the last increase. With competition in lending and the more marked swings

that now occur in the level of interest rates, the days of normal commercial reaction to the third increase in a relatively occasional changes in the mortgage rate appear to have disappeared.

The announcement in the middle of last week that the critics of this latest rise in clearing banks had been instructed to restrict their

are some who will say that the interest rates on deposits of their own way without heading was presented as a move

to the Government's efforts to protect the building societies from the high society movement from comp-

general level of interest rates. Others may suggest that it was small saver. However on a 10 per cent. mortgage rate the basis of a poor August net inflow since August is traditionally a bad month for the building

societies took in only £73m. which grosses up to 10.71 per cent. and helps to restore the traditional differential.

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RESIDENTIAL PROPERTY III

Rental sector is still shrinking

y DEBORAH WAROFF

The private rental sector of earlier this summer the Sun house price boom exacerbated landlord harassment of tenants. Constraints imposed by cost on housing of April and June in steadily contracting for section carried a first person the private rental sector since 1919, that is, returns on capital investment were beaten by necessity to compete for voluntary housing association

over 50 years. Before the First World War between 80 and 90 a small Mayfair flat for £65 a week was invariably let. Rent controls just like the real English expensive luxury flats. It is maintained afterwards as a matter of political necessity in 1971-72 has taken its toll of the face of rampant rent privately rented sector, partly price inflation. By 1970 privately in London. The boom made flats easier to sell in Kensington, Families which early in 1971 might have bought a house in Kensington for, say, £45,000.

Lloyd George's promise of found themselves forced to settle for a flat in a mansion of heroes kicked off the set of a succession of large block. A young couple who would have purchased a house ammes. At the same time, in Islington for £13,000 had they joined the building societies acted a year earlier found that increased home their savings and earnings could nership. By 1970 Britain's only buy them a two-room flat mes were 40 per cent owner at £12,500 in late 1972. Supplied and 50 per cent. High prices and high profit vately rented. Local authority owned 10 per cent.

In the decades since the second World War council using has increased its share one-third of the total. Spurred the abolition of Schedule A, non-occupation has grown to per cent.

Dying out

By 1968 private landlordship improvement grants schemes partially backed. Frequently they did achieve the intended end of creating more fit dwellings, in London boroughs like Islington, Camden, Hammersmith, Kensington and others modernised flats carved out of 18th and 19th century houses with the help of grants were typically put up for sale, the grants reducing the developer's outlay. Only rarely, most often when made to benevolent housing associations, did grants made in London actually improve the lot of tenants in sub-standard dwellings. Even when administered to owner occupiers grants served largely to make more economically viable the already inexorable advance of the more prosperous into working class neighbourhoods. This advance tends to come to serve chiefly the result in a loss of rental provision and the destitute. A party in many instances one of well-to-do family is now paying the mortgage on a house previously occupied by four fully hotel keepers, caterers to an increasingly sophisticated tourist trade. Perhaps most important, the

London boroughs

In the innermost London boroughs of Camden, Kensington and Chelsea and Westminister, where 68 per cent of all dwellings are privately

rented, house values have at least doubled since the beginning of 1971. The same is true in the remainder of inner London, where 44 per cent of accommodation is privately rented. Consequently, yields from regulated and controlled tenancies in these areas have by and large halved over the same period. Rentals on furnished and other tenancies not protected by law need to have doubled for yields to have remained constant. Yet salaries have not doubled—far from it.

The private rental sector, except for the top of the luxury market, is clearly in its death throes, and they have not been pretty to watch. The Government has pledged itself to publicising the provisions in the Criminal Justice Act, 1972, that remain long in many boroughs.

While the supply of rented accommodation has decreased partly as a result of house price escalation, demand has not. This no doubt makes some individuals a lot happier, but depresses London's badly needed service workers. It also means that the less well off are frequently deprived of the right to choose a cosmopolitan life style.

It is too early yet to assess the full effects of Government and local authority efforts to halt the decline in the supply of homes to let. Since the Labour Party took power, the Greater London Council has purchased several hundred properties. The recent slump in demand for homes has found them deluged with thousands of offers of properties for sale, and the valuer's department is reportedly swamped under. The Government White Papers

which receives inquiries from 9,000 desperate Londoners each year, has found that frequently

the only plausible solution to individual housing problems is a move out of London. This no doubt makes some individuals a lot happier, but depresses London's badly needed service workers. It also means that the less well off are frequently deprived of the right to choose a cosmopolitan life style.

People who a few years ago might have been able to afford a house have been priced out of the market. Therefore, families whose heads earn the London average of £38 per week must compete in the rental market with flat-sharers, students, diplomatic staff, foreign executives, and overseas visitors. Council housing lists

remain long in many boroughs.

Most important among these is that tenants of housing associations do not yet enjoy adequate security of tenure. This does not much matter in respect of benevolent charitable housing associations. But tenants of co-ownership schemes built to house middle-class people are almost invariably subject to long and complicated lists of regulations with which they must comply. A relatively minor infraction of these rules can be grounds for eviction at the discretion of a management committee.

The focus of the more recent White Paper on creating Action Areas in neighbourhoods of greatest stress, particularly in London, is no doubt correct. But no government has yet come to grips with the complications posed by London's role as a capital city and world financial centre. It is essential to provide sufficient and even specialised rental accommodation for a wide range of income groups, from students to diplomats. If that is not done those best able to pay for accommodation will sooner or later, whether through purchase or rental, usurp housing needed by others. This means that unless a wider approach is adopted, the crisis of scarce rental accommodation will continue, although the individuals or groups suffering most from its consequences may vary.

Fewer buildings are planned

By a Correspondent

Young married couples looking for a home to buy choose a new house because they can obtain larger mortgage—on a percentage basis—and need spend no money on repairs and re-decoration. To-day very few of them can

get such a house, and the gloomy prognosis is that the situation will become worse rather than better. Everyone in the building societies' movement is wringing his hands at the outflow of money. No doubt the net loss is serious, but it is a state of affairs that has been exacerbated by the societies' tendency, in the fat years, to press loans on customers far beyond their usual stringent lending limits based on income.

While this country is putting less of its resources into house building than any other comparable country, it nevertheless has the most serious housing problem of all, taking the comparison of number of houses deemed to be below standard as compared with the total stock. Unlike France and Germany it has no solid and substantial core of post-war reconstruction housing. Much of what we have is still pre-war and even 19th century much of it requiring, in the public sector, pulling down and replacing, and in the private sector constant maintenance.

According to a survey done by the Master Builders' Federation, housing starts this year will be down by 11 per cent on 1972. Completions will be down by 8 or 9 per cent. Both of these figures are extremely conservative and are based purely on linear extrapolation over the first two quarters.

As with most industries, but especially those where the lapse of time between start and completion of manufacture is large, the building sector has been slow in reacting to reduction in the mortgage funds available. So the full effect of the present famine will only be seen in the spring of next year, so one can expect the decrease in starts and completions to be a good deal larger than is at present assessed.

Currently, there is a surplus of houses over buyers, at least as far as new properties are concerned. How long this will last depends on the fluidity of the building societies, but the chances are that, given an increase in building society mortgage rates beyond last week's 11 per cent—a strong possibility—the ratio of buyers to new properties will decline even further and the reaction of building companies last Friday afternoon was that they would have to be prepared to cut back even further.

Gloomy picture

So from an industry point of view the picture is indeed gloomy. For years it has had to listen to promises from the electoral platform of 300,000 to 400,000 houses per year while seeing and knowing from the start that these figures could not be achieved without a high previous investment.

What is wrong, in fact, is that the building industry has seldom had the opportunity to increase its capital resources. Figures published in the Annual Bulletin of Housing and Building Statistics for Europe show that Britain has the lowest investment in fixed capital goods in the construction industry, taken as a percentage of gross national product, of any country in Europe. At 6.8 per cent, it is a full 2.2 per cent below the next worst, Eire, and 6.1 per cent. below France, which stands highest in the table.

What seems sad about the whole situation is that by this time next year the market will again have entered the upswing part of the cycle, so that the price of new homes will move even further out of reach of the first-time buyer. How the situation will ever be resolved without direct Government intervention is difficult to see, but it is apparent that for the health of the industry as well as for the market action is needed as a matter of urgency.

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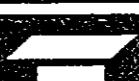
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RESIDENTIAL PROPERTY IV

By ANDY McELROY

Some while ago it was reported that it was proposed free survey service can do more with that, the business of repairing a disused village than anything else to restore water tower into a country home. Yet one more highly unlikely structure joins the disused railway stations, that defects, often their ingenuity, courage and money causes, and their treatment. As yearly make into comfortable houses.

Very few of us would have seen the possibilities in a railway station, barns or even windmills. Over and above the purchase price, conversion and renovation doesn't come cheap, and the more desirable run-around-homes have almost attained the status of a baronial hall.

Though these remarkable houses may be out of reach of many, and not only for financial reasons, their conversions have demonstrated as nothing else could the materials and techniques that are available to the less ambitious mortal with an eye on an older, if sad, house. Advantages new houses may have, mainly in their amenities such as central heating and good insulation. But charm, which far too many of them lack, is now a very powerful selling point with older houses regardless of their mediaeval inconveniences.

Buyers who can contemplate the cost of purchase topped by the expense of modernisation with equanimity are almost invariably in search of comfort as well as charm. And the first thing any competent architect will do is to try to provide the comforts of a modern home within the old framework. Aptitudes for this conjuring trick vary, of course, but the basic approach to the task is very much the same regardless of the calibre of the man.

Survey vital

Restoration and renovation starts with the survey. Reports prepared by surveyors on old properties read curiously like the speeches of court heralds announcing the death of kings—understated but shattering. Page after page of numbing melosis concerning wet rot, dry rot, woodworm, sagging walls, fungus growth and so on has caused many a prospective purchaser to reach for the aspirin bottle or worse.

Take heart. Almost all defects in a building are curable, all defects can be remedied, all deficiencies made good. At this stage few architects will contemplate briefing a local builder for the preservation work; most will prefer to call in a specialist company, of whom Rentokil is among the best known. Origin, it is known for its effectiveness if malodorous woodworm preparation. This organisation now undertakes virtually every kind of work relevant to the care and protection of structures under attack from any quarter.

Holding prices

This has had the effect of holding down prices, and there is some evidence of price falls in certain areas—at least from the very high and at times almost ridiculous levels of last year. This is reflected both in increased bargaining over the price of land which comes on the market and the mixed results of recent sales by tender.

Although certain large areas of land have become available the market for housebuilding land has slowed down markedly over the last year although there are no overall figures to indicate the exact extent of the change.

The main indicator is the very large increase in the amount of land coming on the market, as can be seen by a glance at the advertisements in the property pages of any specialist newspaper.

There is no dispute that the market for housebuilding land has slowed down markedly over the last year although there are no overall figures to indicate the exact extent of the change.

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During the early stages its an old building. Compared with that, the business of repairing sagging roofs and walls and underpinning shifting foundations, though tedious, are more openly mechanistic. There is little to be gained, though, in a house-owner tackling extensive work himself unless he is professionally qualified. Though much is written to the contrary, the diagnosis and suggested treatment, including cost projections, are explicit.

Typical service Naturally, though, the company expects to get the subsequent work more often than not, and it is organised so that it can carry out either one part or the whole works in a very short time. Typical of the type of service it provides is its damp-proofing. It is only comparatively recently, in the past 100 years or so, that houses have been built with damp proof courses, impermeable strata in the walls that stop the capillary movement of moisture through the brickwork from the soil. Even later houses suffer from rising damp.

Gardeners more interested in begonias than building sciences are apt to forget that putting soil against an exterior wall above the level of the d.p.c. forms a bridge for moisture. And, inexplicably, some houses are so badly built in the first instance that the course is ineffective.

Numerous firms offer a service of cutting a slot in the house wall and inserting a d.p.c., to-day normally of a high-grade plastic. Also available is the so-called electro-osmotic method with a linked system of electrodes in wall and earth repelling the damp. Compared with cutting and inserting a membrane it is expensive, but it is frequently the only solution.

Any building which has rising damp will in consequence have areas of plaster that must be removed. These are usually the inner leaf of the cavity, often not, suffer from dry-rot fungus, flourishing in a damp, poorly ventilated environment. Most of us use the term to describe variety of related diseases, but the skilled treatment specialist will recognise the variety and use the appropriate treatment.

More common by far, even in fairly recent houses, is woodworm, again a term that covers several specific agents. Very often this is noted in structural timbers and then conveniently ignored if it has not caused serious weakening. Yet how often has this Nelson touch resulted in disfigurement of valuable pieces of furniture?

For every pest there is a remedy, and again, in the case of reputable firms, the comfort of an extensive guarantee after treatment is more than even the owner of a new house will have.

Stopping decay is the most equally to all the other forms important single part of restoration.

Insulating a house against cold is a subject that has caused far too much argument in the past, most of it now, thankfully, resolved. It has been estimated that only 25 per cent of the money spent on heating an uninsulated home is

spent on the outer wall, and although it gives a worthwhile increase in comfort, its insulation value is less than one would like. Composite foamed plastic and plasterboard sheets

again between the joists: insulating blanket laid between the joists: pelleted in insulating material poured loose, again between the joists: and reflective (usually aluminium) foil pinned to the joists.

Probably the best known of these, and the easiest to install, is a glass-fibre or mineral wool blanket of the type marketed by companies such as Marley or Fibreglass. Rolls come cut to width to fit the space between the joists.

The difficulty is that it is difficult to lay into the joist, without in any way detracting from appearance. It comes more expensive than cavity insulation, although much depends on the builder employed. But it has distinct advantages in that the

Mineral pellets are also comparatively easy to lay, although very low, giving extremely short thermal mass of the rooms is high. But at the end one's home that is probably very

cheap than if one were buying from scratch. That is evident from the number of local authorities that the reaction was to dismiss it as a waste of money. Certainly it takes many years to recoup expenditure on double windows, but looked at purely as a luxury.

Anyone considering whether to modernise an old house should first find an architect. Then, if it can be arranged with heavy hammers to knock down supporting walls for four or five years. Aluminium foil has been found to be less effective but cheaper than either of the methods already described.

Best advice for the owner is to get as far out of the way as possible while building work is going on. But when it comes to having a sound structure and making it as comfortable as possible, do-it-yourself can save money though the slothful and hedonistic may prefer again to leave this to the professionals.

Cold and draughts are the main enemies of comfort in an otherwise well-built and well-equipped house: let's assume for the moment that we have the moment that we have calculated that the gaps round the edges of a normal casement window are equivalent to a hole about the size of a teacup. Plenty of proprietary materials are available for sealing the gaps. Unfortunately, though, doing it effectively requires perseverance and attention to detail seldom found in the amateur. Yet again, the added cost of a professional service is well justified.

How much? No matter which method one chooses the cost is unlikely to exceed £150 for a four-bedroomed detached house on two floors. Fuel savings are of the order of 20 to 25 per cent.

Not all older houses have cavities, though, so that these benefits must be obtained in another way. It is possible to line all exterior walls with an insulating material. Expanded polystyrene sheet, a few millimetres thick, is often used, and although it gives a worthwhile increase in comfort, its insulation value is less than one would like. Composite foamed plastic and plasterboard sheets

again between the joists: insulating blanket laid as a wall lining are very much better, giving an insulation value similar to that obtained by cavity filling. A difficulty is that one has to find a builder prepared to do the work of lining the walls, although it is not a difficult undertaking. Recently, I saw a house in which this had been done. The rooms had decorative cornices and picture rails, but the board had been installed without in any way detracting from appearance. It comes more expensive than cavity insulation, although much depends on the builder employed. But it has distinct advantages in that the

inner leaf means that rooms warm up much more quickly and there is complete elimination of the "cold radiator" phenomenon.

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D. 19th OCT. Nos. 56, 58, 60 and 62, GREYS HILL, HENLEY-ON-THAMES. In 4 lots modernised terrace cottages. Freehold V.P. Details Tel: 04912 2525.

D. 19th OCT. By Direction of W. V. RAPHAEL LTD., MULBERRY ITAGE, HENLEY-ON-THAMES. WOODLANDS, MAIDENS-JVE. LEA COTTAGE, SOUTHEND COMMON. Renovated and reed under architects supervision. Freehold with V.P. Details 04912 2525.

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RESIDENTIAL PROPERTY V



A five-bedroomed house on a Wates development at Ascot.

Discontent with design standards

By DEBORAH WAROFF

"Homes Fit for Humans" was the public sector's subject of this year's Royal construction costs and slow Institute of British Architects' adjustment of cost yardsticks conference, held in June, are cutting sharply into the implied in the title is wide, architects' room to manoeuvre. Consequently, he is less and less able to design effectively or imaginatively. Also, the design of

Much of the dissatisfaction with the standards of architectural design in modern houses for building, both within the profession and without, is well justified. In virtually every British town one can find a spec-built estate of nasty little boxes or a local authority tower block that is deservedly despised.

Yet Britain's public sector housing is admired, studied and debated around the world. If nothing else, it is remarkable for the diversity of building types and site layouts that have been tried in the course of sincere attempts to create decent human habitats. To be sure, many housing projects have been built on bankrupt architectural theories. The plethora of tower blocks built in the post-war years resulted from an infatuation with the Ville Radieuse ideal put forward by Le Corbusier. Corbusier's excellence as an architect and role as one of the pioneers of the modern movement for many years obscured from his admirers in local authority planning and architecture departments the fact that he knew little about land economics and less about the logistics of housewifery.

Current trend

The current trend in public sector housing design is a swing back towards traditional domestic forms. Intimate public spaces and small-scale low-rise buildings are again in vogue. Terraced houses have found new champions—besides making it easier for mum to mind the kids they can, unlike high-rises, provide considerable privacy without costly sound proofing. Appreciation is growing that they are quicker and simpler to build than tower blocks and are additionally cheaper, exclusive of land.

But all is not quite well in

informal post war life-style has interior volumes and spaces made the open plan a viable characterised houses built by proposition—it is no longer Inigo Jones and just about necessary to have a best parlour. Every other past architectural Central heating also makes it master worth his fees.

Less important to carve up To-day these ends are being homes into small rooms. The achieved by breaking down combined lounge/diner provides walls, building in galleries and the illusion of space as well as platforms and taking advantage plenty of room for parties in of every optical illusion that small houses. What makes even colour and texture can produce. more sense in this servantless Sunken "conversation pits" are age are intercommunicating rapidly becoming passe. But kitchens and dining areas. Stepped platforms, carpeted cubes and other multi-purpose mini-stages are growing in popularity.

Taking the place of rooms with precisely defined functions are less rigidly defined areas delineated by atmosphere. Certainly large segments of the British public still prefer to focus on the interiors. The British urban tradition in spend their interior design budgets on antique furnishings

standard house types whose repetition may, depending on the motives of the builder and the talents of the architect, result in compositions as elegant as Bedford Square or the Nash terraces or as oppressive as much of late Victorian and Edwardian London. Spiralling building and land costs have left less room for architectural expressionism in suburban w.c.

Attention of designers to private houses are largely focused on the interiors. The British public still prefer to spend their interior design budgets on antique furnishings

interior designer merely some who suggests tasteful colour combinations or furniture arrangements. Architects are increasingly in demand for that it is difficult to recall that such a vague division of functions was not so long ago unheard of. Similarly, fitted kitchens with continuous work surfaces have almost overnight supplanted the traditional hotch-potch of free standing units separately purchased.

Fitted kitchens

But the rapid rise of Habitat, to the point where its furnishings now constitute something of a cliché and are acquiring the stigma of being petit bourgeois, proves that the British public is ready for modern design where it satisfies a real need and corresponds accurately to modern lifestyles.

In a still broader market, "room dividers" are now so common that it is difficult to recall that such a vague division of functions was not so long ago unheard of. Similarly, fitted kitchens with continuous work surfaces have almost overnight supplanted the traditional hotch-potch of free standing units separately purchased.

CONTINUED FROM PREVIOUS PAGE

Land availability

charge, which was announced in the Budget in March, outlined in more detail in April, and is likely to be included in a Bill in the forthcoming Parliamentary session. The charge is being brought in so that owners cannot speculate and hoard land in anticipation of an increase in value. The charge will be levied for a failure to complete a development within four years from the grant of outline permission, or three years from the grant of full permission where no outline application was made. The April White Paper envisaged that the charge would accrue for every day after the end of the completed period at an annual rate of 30 per cent of the full market value of the land at the beginning of the completion period.

There are intended to be exemptions for small developments of not more than two additional new homes and local authorities will be able to allow longer completion periods after taking into account the size of the proposed development, the general state of the housing market, and the relation to programmes for services. The charge will not be deductible for tax purposes.

The announcement of the charge seems to have been a contributory factor in bringing some land onto the market, par-

ticularly on sites which have not yet known how this idea will operate in practice, although there have been some suggestions that there could be a straight charge per plot.

Most of the other proposals in the White Paper were welcomed by the industry—in particular the suggested new guidelines for local authorities on the handling of planning applications with the general presumption in favour of housing development. There was also support for higher density development in areas of special land scarcity and for the release of about 2,000 acres in the Green Belt around London.

What impact these measures will have is difficult to estimate at present. But they go some way to meeting some of the fairly wide range of complaints made about the current position. Thus there is the boarding charge to satisfy those mainly planners, who believe that land is being intentionally held back from the market—which is strongly disputed by the house-builders.

On the other hand there has been action to remove the obvious blockages in the planning system and make more land available. But we will have to wait until the next upturn in the housing cycle to see whether these factors are a substantial help in making more land available and stabilising prices.

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D. 26th SEPT. NO. 3-COTTAGE, MAYS GREEN, HARPSDEN, HENLEY-ON-THAMES. Detached cottage for improvement looking private green. V.P. Details Tel: 04912 2525.

D. 3rd OCT. POUND FARM, SILCHESTER, Nr. READING. Fully modernised 4-bed 3-recept. 3-garages, outbuildings, terraces, paddocks and gardens. Details Tel: 0254 65141.

JRS. 4th OCT. HILLERS, BUCKLEBURY COMMON, READING. 4½ acres in all with V.P. Small secluded country estate. MAIN JSR. 5 bed, 3 recept., with staff annexe, 2 bed, living room, 2m. both all inside domestic offices and THE LODGE and BACH HOUSES with 3 stables. BUNGALOW 3 beds and living in grounds. Details Tel: 0256 65141.

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MONEY MARKET

Lower interest rates

Bank of England Minimum Lending Rate 11½% (since July 27, 1973)

short-term interest rates in the £ sterling money market fell yesterday, with the gilt-edged settlements carried forward, and the market had a net Treasury bill take-up to finance there was a rise in the note circulation, and funds out of the market.

For instance, falling to 10 per cent. or 10½ per cent. were quoted by 3½ points from the previous day to-day credit discount rates for secured bills at 10½ per cent. for four months, the earlier part, but 9½ per cent. for longer. In sufficient supply for loans in the interbank market, there was a common level by the lunch-time, and the balance was found at 6 per cent. In places towards the close, though at the end of the day, the Bank of England Minimum Lending Rate unchanged at 11½ per cent.

Rates in the table below are largely nominal.

day, and Government disbursements were greater than revenue transfers to the Exchequer, but the market had a net Treasury bill take-up to finance there was a rise in the note circulation, and funds out of the market.

A feature of the market was that a sample of quotations for the purchase of three-month Treasury bills showed a range of 11½-12 per cent., rising in spite of the general downward tendency in money market rates at a level significantly higher than the average Treasury bill rate set at Friday's tender, which saw the bill rate decline 0.055 per cent. to 10.5057 per cent. to leave the Bank of England Minimum Lending Rate unchanged at 11½ per cent.

Rates in the table below are largely nominal.

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INDUSTRIALS—Continued												INDUSTRIALS—Continued												PROPERTY—Continued												TEXTILES—Continued												TRUSTS—Continued												RUBBERS AND SISAL											
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27	Homes Off. Inc.	33	22	11.5	180	13	Wood & Sons Sp.	200	150	Bedfordfield	243	2	11	1.6	2.0	20.3	3.6	3.8	150	130	Textiles	130	2	11	1.6	2.0	20.3	3.6	3.8	150	26	New Homes Wsp.	39	2	11	1.6	2.0	20.3	3.6	3.8	150	30%	Anglo-Ind. Ltd.	30	2	11	1.6	2.0	20.3	3.6	3.8	150																			
28	Jameson's Hld.	432	17	11.6	163	21	1.5	1.7	170	Wood Off. Hld.	200	2	11	1.6	2.0	20.3	3.6	3.8	150	41	Total	200	2	11	1.6	2.0	20.3	3.6	3.8	150	29%	British Crt. Co.	29	2	11	1.6	2.0	20.3	3.6	3.8	150																														
29	Jameson's Hld.	432	17	11.6	163	21	1.5	1.7	170	Wood Hall	117	1	11	1.6	2.0	20.3	3.6	3.8	150	26	Terry Wsp.	200	2	11	1.6	2.0	20.3	3.6	3.8	150	27%	British Ind. Corp.	27	2	11	1.6	2.0	20.3	3.6	3.8	150																														
30	Jameson's Hld.	432	17	11.6	163	21	1.5	1.7	170	Wood Off. Hld.	101	1	11	1.6	2.0	20.3	3.6	3.8	150	28	Home Garment	200	2	11	1.6	2.0	20.3	3.6	3.8	150	28%	British Ind. Corp.	28	2	11	1.6	2.0	20.3	3.6	3.8	150																														
31	Judge Int.	55	17	11.6	163	21	1.5	1.7	170	Wood Off. Hld.	101	1	11	1.6	2.0	20.3	3.6	3.8	150	29	Furniture Ind. Hld.	200	2	11	1.6	2.0	20.3	3.6	3.8	150	29%	British Ind. Corp.	29	2	11	1.6	2.0	20.3	3.6	3.8	150																														
32	Judges Int.	55	17	11.6	163	21	1.5	1.7	170	Wood Off. Hld.	101	1	11	1.6	2.0	20.3	3.6	3.8	150	30	Furniture Ind. Hld.	200	2	11	1.6	2.0	20.3	3.6	3.8	150	30%	British Ind. Corp.	30	2	11	1.6	2.0	20.3	3.6	3.8	150																														
33	Judges Int.	55	17	11.6	163	21	1.5	1.7	170	Wood Off. Hld.	101	1	11	1.6	2.0	20.3	3.6	3.8	150	31	Furniture Ind. Hld.	200	2	11	1.6	2.0	20.3	3.6	3.8	150	31%	British Ind. Corp.	31	2	11	1.6	2.0	20.3	3.6	3.8	150																														
34	Judges Int.	55	17	11.6	163	21	1.5	1.7	170	Wood Off. Hld.	101	1	11	1.6	2.0	20.3	3.6	3.8	150	32	Furniture Ind. Hld.	200	2	11	1.6	2.0	20.3	3.6	3.8	150	32%	British Ind. Corp.	32	2	11	1.6	2.0	20.3	3.6	3.8	150																														
35	Judges Int.	55	17	11.6	163	21	1.5	1.7	170	Wood Off. Hld.	101	1	11	1.6	2.0	20.3	3.6	3.8	150	33	Furniture Ind. Hld.	200	2	11	1.6	2.0	20.3	3.6	3.8	150	33%	British Ind. Corp.	33	2	11	1.6	2.0	20.3	3.6	3.8	150																														
36	Judges Int.	55	17	11.6	163	21	1.5	1.7	170	Wood Off. Hld.	101	1	11	1.6	2.0	20.3	3.6	3.8	150	34	Furniture Ind. Hld.	200	2	11	1.6	2.0	20.3	3.6	3.8	150	34%	British Ind. Corp.	34	2	11	1.6	2.0	20.3	3.6	3.8	150																														
37	Judges Int.	55	17	11.6	163	21	1.5	1.7	170	Wood Off. Hld.	101	1	11	1.6	2.0	20.3	3.6	3.8	150	35	Furniture Ind. Hld.	200	2	11	1.6	2.0	20.3	3.6	3.8	150	35%	British Ind. Corp.	35	2	11	1.6	2.0	20.3	3.6	3.8	150																														
38	Judges Int.	55	17	11.6	163	21	1.5	1.7	170	Wood Off. Hld.	101	1	11	1.6	2.0	20.3	3.6	3.8	150	36	Furniture Ind. Hld.	200	2	11	1.6	2.0	20.3	3.6	3.8	150	36%	British Ind. Corp.	36	2	11	1.6	2.0	20.3	3.6	3.8	150																														
39	Judges Int.	55	17	11.6	163	21	1.5	1.7	170	Wood Off. Hld.	101	1	11	1.6	2.0	20.3	3.6	3.8	150	37	Furniture Ind. Hld.	200	2	11	1.6	2.0	20.3	3.6	3.8	150	37%	British Ind. Corp.	37	2	11	1.6	2.0	20.3	3.6	3.8	150																														
40	Judges Int.	55	17	11.6	163	21	1.5	1.7	170	Wood Off. Hld.	101	1	11	1.6	2.0	20.3	3.6	3.8	150	38	Furniture Ind. Hld.	200	2	11	1.6	2.0	20.3	3.6	3.8	150	38%	British Ind. Corp.	38	2	11	1.6	2.0	20.3	3.6	3.8	150																														
41	Judges Int.	55	17	11.6	163	21	1.5	1.7	170	Wood Off. Hld.	101	1	11	1.6	2.0	20.3	3.6	3.8	150	39	Furniture Ind. Hld.	200	2	11	1.6	2.0	20.3	3.6	3.8	150	39%	British Ind. Corp.	39	2	11	1.6	2.0	20.3	3.6	3.8	150																														
42	Judges Int.	55	17	11.6	163	21	1.5	1.7	170	Wood Off. Hld.	101	1	11	1.6	2.0	20.3	3.6	3.8	150	40	Furniture Ind. Hld.	200	2	11	1.6	2.0	20.3	3.6	3.8	150	40%	British Ind. Corp.	40	2	11	1.6	2.0	20.3	3.6	3.8	150																														
43	Judges Int.	55	17	11.6	163	21	1.5	1.7	170	Wood Off. Hld.	101	1	11	1.6	2.0	20.3	3.6	3.8	150	41	Furniture Ind. Hld.	200	2	11	1.6	2.0	20.3	3.6	3.8	150	41%	British Ind. Corp.	41	2	11	1.6	2.0	20.3	3.6	3.8	150																														
44	Judges Int.	55	17	11.6	163	21	1.5	1.7	170	Wood Off. Hld.	101	1	11	1.6	2.0	20.3	3.6	3.8	150	42	Furniture Ind. Hld.	200	2	11	1.6	2.0	20.3	3.6	3.8	150	42%	British Ind. Corp.	42	2	11	1.6	2.0	20.3	3.6	3.8	150																														
45	Judges Int.	55	17	11.6	163	21	1.5	1.7	170	Wood Off. Hld.	101	1	11	1.6	2.0	20.3	3.6	3.8	150	43	Furniture Ind. Hld.	200	2	11	1.6	2.0	20.3	3.6	3.8	150	43%	British Ind. Corp.	43	2	11	1.6	2.0	20.3	3.6	3.8	15																														

Bovis
Bovis Construction Limited
The busy man's builder
Phone: 01-422 3488

THE LEX COLUMN

Index fell 1.7 to 425.9

Price flexibility at BSR

On the face of it, a rise in the taken care of with a price rise first-half profits of BSR from in July; currency changes net earnings for 1973-74, 26.38m. to £8.32m. looks a trifle speak for the rest of the world a high price even for a growth disappointing (the shares eased outside North America (just equity these days, and that it outcome of the Unilever offer, can only justify this price by can only confuse its share can only confuse its share accelerating the growth of Ellis holders. It is possible that this about 12 per cent. in the six months against the peak 58 per risk in the shares if Unilever cent. in 1972-73 as a whole. The sales split and the tax charge from ICI for minority stake other question is whether this appears expanded more slowly than expected.

It is offering 17 times prospective net earnings for 1973-74, 26.38m. to £8.32m. looks a trifle speak for the rest of the world a high price even for a growth disappointing (the shares eased outside North America (just equity these days, and that it outcome of the Unilever offer, can only justify this price by can only confuse its share can only confuse its share accelerating the growth of Ellis holders. It is possible that this about 12 per cent. in the six months against the peak 58 per risk in the shares if Unilever cent. in 1972-73 as a whole. The sales split and the tax charge from ICI for minority stake other question is whether this appears expanded more slowly than expected.

Together with talk of cost 4 per cent. hike last February that it would get £700,000 cash more information about it. The Sea development finance has, it from ICI for minority stake other question is whether this appears expanded more slowly than expected.

With talk of cost 4 per cent. hike last February that it would get £700,000 cash more information about it. The Sea development finance has, it

from ICI for minority stake other question is whether this appears expanded more slowly than expected.

Another will surely be due soon.

All in all, £18m. pre-tax against £14.5m. (including perhaps £24m. from the "consumer products" division which will take in 11 months from Goblin) looks a fair target without further price increases—for earnings of 12p and an unashamed growth record.

Unilever/Ellis

Yesterday, both sides in the gentleman's disagreement between Unilever and Ellis and Everard sought to take the initiative—Unilever by emphasising that it would not increase its offer of 200p a share cash, and Ellis by announcing the acquisition in builders merchanting accounts for a quarter of the forecast £20m. turnover for 1973-74.

Other majors in builders merchanting would agree that half profits gain of 71 per cent.

Unilever is offering a high to £9.19m. pre-tax is not quite

price; but they also reckon that up to the 80 per cent. average

a group of Ellis's acknowledged management quality should have particularly bearing in mind that the £18m. receipts from the January rights issue could have boosted profits by £0.8m. or so.

That may reflect a slightly different deposits mix—bidding

at BICC, the 21 per cent. rise in

however, if Ellis was not simply

and Ellis by announcing the acquisition in builders merchanting accounts for a quarter of the forecast £20m. turnover for 1973-74.

Meanwhile, cover heavy local authority volume is now showing useful vulnerability.

Ellis, by saying that a potentially exciting deal (with ICI) in particular, March and April price and the declining pound sterling have also played major roles. Pre-tax profits are up 29 per cent. to £20.3m., despite a turn for the worse in financing charges in line with metal costs. Judging by the sales split and the tax charge the improvement was pretty general at home and overseas, with particular strength in U.K. exports which climbed 44 per cent. and now represent well over a quarter of U.K.-based sales.

The associates show some recovery overall, but aluminium smelting remains a problem area: General Cable has written off its investment in Bahrain, and the Anglesey smelter is still a lossmaker thanks to technical problems. For the rest of the year BICC expects demand to stay strong, and it has no real capacity limitations; the main problem may be margin constraints in the U.K. Assuming £41m. pre-tax for the year, however, a fully diluted p/e of 11 at 150p does not look

sunny periods, showers, hails rain by late evening. W. to S., moderate to fresh. 15C (59F).

Wales, N.W. Eng. Sunny intervals, early showy Wind W. to S.E. moderate. Max. 14C (57F).

Lakes, I. of Man, S.W. Eng. Glasgow, N. Ireland Sunny intervals, showers. W. to S., moderate. Max. 15C (56F).

N.E. Eng. Borders, Edinb. and E. Scot. Aberdeen Cloudy, some rain, variable to W., light. Max. 15C (56F).

Cent. Highlands, Moray F. Caithness, Argyll, N.W. S. Orkney, Shetland Bright intervals. Showers, outbreaks of rain. Wind variable. Max. 11C (52F). Outlook: Changeable. R cold.

Lighting-up: London Manchester 19.47, Glasgow Belfast 20.02.

BUSINESS CENTRES

V.Day F Day Sat

Alexandria F 22 22 Standard S

Amsterdam C 28 28 Standard F

Athens S 20 20 Standard F

Bahrain P 28 28 Standard F

Belfast C 18 18 Standard F

Berlin S 17 17 Standard F

Birmingham C 18 18 Standard F

Brussels F 17 17 Standard F

B. Aires S 14 14 Standard F

Cairo P 20 20 Standard F

Colombia P 27 27 Standard F

Copenhagen P 18 18 Standard F

Dublin C 15 15 Standard F

Frankfurt P 21 21 Standard F

Greece S 14 14 Standard F

Helsinki C 17 17 Standard F

H. Kong S 20 20 Standard F

Iceland P 17 17 Standard F

London S 14 14 Standard F

Luxembourg P 22 22 Standard F

Munich S 14 14 Standard F

N.Y. City S 14 14 Standard F

Paris C 18 18 Standard F

Rome S 15 15 Standard F

Singapore P 21 21 Standard F

Tokyo P 21 21 Standard F

Tunis P 17 17 Standard F

Vienna C 17 17 Standard F

Washington D.C. P 22 22 Standard F

HOLIDAY RESORTS

V.Day F Day Sat

Acapulco F 22 22 Standard F

Algarve F 22 22 Standard F

Barbados P 28 28 Standard F

Bermuda P 28 28 Standard F

Bolivia C 18 18 Standard F

Bosnia-Herzegovina P 21 21 Standard F

Bulgaria P 21 21 Standard F

Cambodia P 21 21 Standard F

Cape Town S 14 14 Standard F

Catania P 21 21 Standard F

Ceylon P 24 24 Standard F

Chile P 21 21 Standard F

Croatia P 21 21 Standard F

Cuba P 21 21 Standard F

Cyprus P 21 21 Standard F

Denmark P 21 21 Standard F

Egypt P 21 21 Standard F

Finland P 21 21 Standard F

Greece P 21 21 Standard F

Hawaii P 21 21 Standard F

Hong Kong P 21 21 Standard F

Iceland P 21 21 Standard F

India P 21 21 Standard F

Indonesia P 21 21 Standard F

Ireland P 21 21 Standard F

Italy P 21 21 Standard F

Jamaica P 21 21 Standard F

Japan P 21 21 Standard F

Korea P 21 21 Standard F

Malta P 21 21 Standard F

Mauritius P 21 21 Standard F

Mexico P 21 21 Standard F

New Zealand P 21 21 Standard F

Nicaragua P 21 21 Standard F

Norway P 21 21 Standard F

Oman P 21 21 Standard F

Pakistan P 21 21 Standard F

Panama P 21 21 Standard F

Papua New Guinea P 21 21 Standard F

Peru P 21 21 Standard F

Philippines P 21 21 Standard F

Portugal P 21 21 Standard F

Romania P 21 21 Standard F

Russia P 21 21 Standard F

Scandinavia P 21 21 Standard F

Senegal P 21 21 Standard F

Singapore P 21 21 Standard F

South Africa P 21 21 Standard F

Spain P 21 21 Standard F

Sweden P 21 21 Standard F

Taiwan P 21 21 Standard F

Tunisia P 21 21 Standard F

U.S.A. P 21 21 Standard F

U.S.S.R. P 21 21 Standard F

U.S. Virgin Islands P 21 21 Standard F

U.S. West Coast P 21 21 Standard F

U.S. West Indies P 21 21 Standard F

U.S. Midwest P 21 21 Standard F

U.S. Southeast P 21 21 Standard F

U.S. Southwest P 21 21 Standard F

U.S. Northeast P 21 21 Standard F

U.S. Northwest P 21 21 Standard F

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